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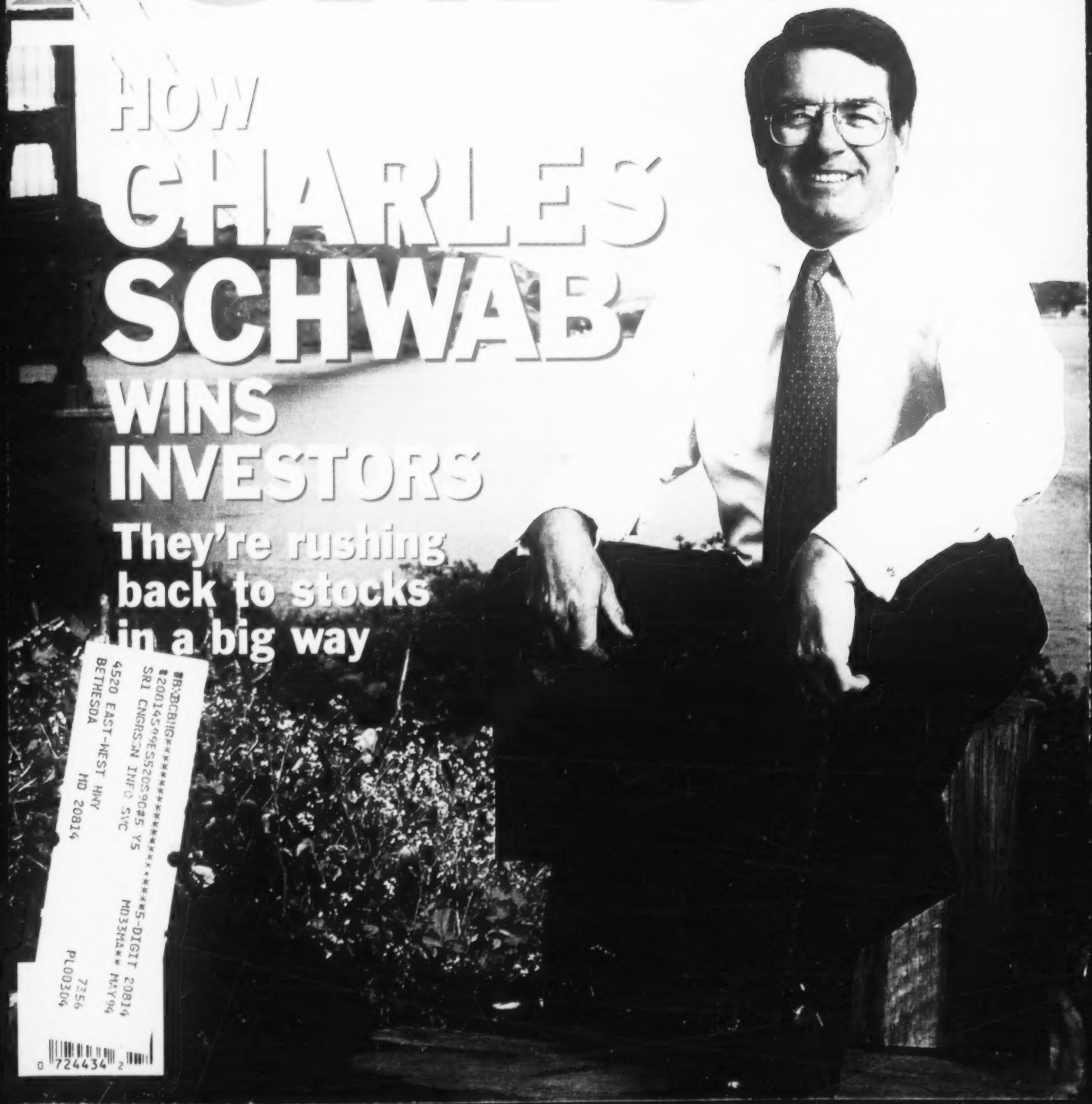

HOW CHARLES SCHWAB WINS INVESTORS

They're rushing back to stocks in a big way

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EDITOR'S DESK

STARS OF THE SERVICE 500

Service team: lists editor Haight (center), reporters Solo and Fefer

JUST ABOUT EVERYBODY knows about Charles Schwab, king of the discounters, but did you know that the lucky investors who bought stock in Charles Schwab Corp. enjoyed an awesome return last year—304% from price appreciation plus dividends? In our cover story, writer Terence Paré reveals some of the success secrets of the nation's hottest discount brokerage.

Paré spent two months digging into Schwab's financials and interviewing sources in the business. Reporters Joshua Mendes and Patty de Llosa put together the detailed table "Sizing Up the Brokers," which compares prices and services at 15 brokerage houses. Schwab's formula? Says Paré: "What Schwab has done is essentially to take a commodity business and give it a brand name. In a price-conscious industry the company competes on service, not just on price."

Writer Terence Paré

Schwab is one of the superstars on FORTUNE's list of the nation's 500 biggest service companies. This year's Service 500 is not only bigger but also stuffed with new user-friendly features. As in the FORTUNE 500 list of industrial companies, we now rank the service companies within each of their states. We also have expanded the performance rankings to include the top 50 companies in 12 categories—such as best growth in earnings per share and highest market value. Lists editor Catherine Haight oversaw the project, and reporters Mark Fefer and Sally Solo gathered the data. Says Julie Connelly, who edited the text: "Some businesses that you might think were in the tank, like S&Ls and retailing, haven't done so badly. I found it pretty amazing that the six companies with the highest total return to investors over the past ten years were retailers."

In the middle of preparing this issue, events in Los Angeles compelled us to tear up the magazine. Our contribution to coverage of the tragedy: an affecting story on how business can help solve our social ills and bring the nation together. Members of our staff, notably including Los Angeles bureau chief Nancy Perry, interviewed 30 top executives and dozens of other sources for their ideas. See "What We Can Do Now," by Richard I. Kirkland, on page 40.

Marshall Loeb

MANAGING EDITOR

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lyst at the mutual fund company of Scudder Stevens & Clark: "Hong Kong Telecom offers the best combination of high quality and high growth that I see in any telephone company in the world." **– Shelley Neumeier**

NEW VROOM IN TOY STOCKS

■ If you rode the toy stocks' 90% rise last year, give a pat on the back to Barbie and G.I. Joe. Together with other venerable oldsters of playland, they helped push sales of traditional toys in the U.S. ahead 6%, while sales of videogames faded. The change toward more traditional—and stable—toy sales is one of the many positives powering these stocks. Says Thomas Kully, who follows the industry for William Blair & Co.: "These shares sell at below-average price/earnings multiples, even though the companies have much better managements than five years ago, significantly better balance sheets, and predictable, above-average growth in earnings. We see the stocks appreciating further."

Toy profits are easier to forecast today than in the past. As strong players have acquired the weak, diversification has added to predictability. A good example: **Tyco Toys**. When Tyco went public at $5 a share in 1986, it was the 22nd-largest U.S. toy company and essentially a seller of electric racing sets. Last year those types of products accounted for less than one-quarter of Tyco's $549 million in revenues, while the rest came from acquired lines like Ideal dolls and View-Master 3-D viewers. Says Sean McGowan, a toy analyst at Gerard Klauer Mattison: "Tyco is the fastest-growing toy company and the most attractive stock." He thinks it will earn $3 a share in 1992 and $4 in 1993.

Kidder Peabody's Gary Jacobson recommends a lesser-known name, **SLM International**. SLM went public at $10.50 per share last November, but Jacobson thinks the shares are still cheap at $22.38 because earnings should jump more than 50% to $1.45 per share this year, then expand 25% annually. Once simply a sporting-goods manufacturer, supplying the National Hockey League with jerseys, for instance, SLM is now greatly diversified.

And what of the titans of toyland, **Hasbro** and **Mattel**? Both pull in close to half their revenues from foreign markets, which generally offer better growth prospects than the U.S. Hasbro (14% owned by Time Warner, the parent of FORTUNE's publisher) is the conservative investor's choice. Though three toys—G.I. Joe, Transformers, and My Little Pony—dominated Hasbro's sales in the mid-Eighties, last year no single product provided more than 5% of its $2.1 billion in revenues. Hasbro's recent acquisition of Tonka adds Parker Brothers games, such as Monopoly and Trivial Pursuit, to its Milton Bradley business. Kully at William Blair recommends the stock, figuring that Tonka will help rev up Hasbro's earnings to $1.90 a share in 1992 and $2.15 in 1993.

Mattel is a riskier bet, largely because one toy, Barbie, brings in over 70% of profits. Sales of 33-year-old, permanently pubescent Barbie have doubled since 1984 to some $750 million in 1991 and show no signs of slowing. But management is trying to tilt the company into other categories such as boys' toys and games. Kully expects earnings, $1.81 per share in 1991, to reach $2.20 this year and $2.50 in 1993. He calls the stock a buy.

Most controversial of all the major toymakers is **Fisher-Price**. Since Quaker Oats spun off the preschool toymaker last June at $24.75 per share, it has risen to $39. While some analysts believe the rise will continue, Kidder Peabody's Jacobson thinks the shares will underperform the market. He warns, "The company faces tough competition from Rubbermaid's Little Tikes, Mattel's Disney preschool line, and Hasbro's Playskool, which were much less of a factor during Fisher-Price's heyday in the mid-Eighties." That sounds like one toy stock that may not be much fun. **– Patricia Sellers**

MAGELLAN'S NEW MASTER

■ When Fidelity Magellan manager Morris Smith said he was quitting the fund, investors grew nervous. Not to worry. Jeffrey Vinik, Smith's replacement, is up to the task. Says Fidelity legend Peter Lynch: "Jeff is a classic fundamental analyst." So it seems. Vinik's other funds have handily beaten the market. One tip on his likely Magellan style: He favors technology shares. **– Susan E. Kuhn**

Tyco sells one of the big new toys of 1992—the Incredible Crash Dummies—dolls that go flying from their accident-bound buggies.

COMPANY	REVENUE[1] in millions	INCOME[1] in millions	52-WEEK RANGE	RECENT PRICE	P/E	MAJOR PRODUCTS
HASBRO	$2,141	$122.7	$16.25–$28.25	$25.88	18	G.I. Joe, Monopoly, Scrabble, Tonka trucks, Playskool toys
MATTEL	$1,622	$112.8	$18.00–$37.50	$33.38	18	Barbie dolls, Hot Wheels
FISHER-PRICE[2]	$663	$24.4	$22.00–$40.75	$39.00	25	Infant and preschool toys such as Bubble Mower and Little People
TYCO	$549	$18.4	$17.00–$46.13	$46.13	15	Radio-controlled cars, View-Master, Little Mermaid dolls
SLM INTL.	$164	$6.3	$10.50–$24.25	$22.25	15	CCM hockey gear, Buddy L vehicles, pools, sandboxes, sleds

[1]Revenue and income are for calendar year 1991, except where noted, and excludes one-time charges.
[2]Figures are for trailing four quarters.

HOW SCHWAB WINS INVESTORS

Individuals are coming back to stocks. With low prices, lots of service, and a heavy dash of promotion, Charles Schwab & Co. has become their favorite discounter. ■ *by Terence P. Paré*

A POWERFUL NEW FORCE is invading the stock market. After a decade of hiding in bank and money market accounts, individual investors are galloping back to equities, lifting prices to new highs. Waiting to welcome them and usher them in is the boyishly handsome chairman of the nation's hottest discount brokerage. With 163 offices in 41 states and 1.7 million active customer accounts, Charles Schwab & Co. is the unquestioned king of discounting and is getting bigger every day.

According to Securities Industry Association data, Schwab accounted for 45% of all discount brokerage commissions in 1991, up more than five percentage points from 1986. And the bigger piece came from a larger pie: Discounters booked 11% of retail commissions last year, nearly half again as much as they had five years ago. About one in five retail trades now goes through a discounter.

Look familiar? Charles Schwab spends $25 million a year to make his face known to all.

PHOTOGRAPHS BY GEORGE LANGE

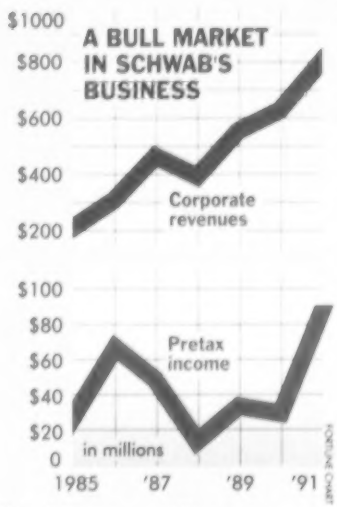
Among the FORTUNE Service 500 companies listed in this issue, Charles Schwab Corp., the holding company, had the 20th-biggest increase in sales last year (27%) and the 28th-biggest rise in profits (195%). As a discounter the company doesn't recommend stocks to customers, but if it did, it could hardly have done better than endorsing its own. Schwab shares returned 304% to investors last year, the second best of any company on the Service 500 (for the complete 500 rankings, see page 174). The chairman's personal stake: $308 million.

The way Charles Schwab, 52, built this organization speaks volumes to managers of any business. His firm isn't the biggest out there: It is dwarfed by such full-service giants as Merrill Lynch and Shearson Lehman. Nor is it the cheapest: Though it easily undercuts full-commission brokers by as much as 60%, Schwab is itself undersold by most other discounters. But Schwab has artfully combined technology, salesmanship, customer focus, and cost control to produce what the consumer of the Nineties is most looking for: superior service at low prices. Even if today's frothy stock market loses steam, Schwab's business should keep bubbling.

Discount brokerage has never been more in tune with the times. People who grew accustomed to earning 8% a year on government-insured certificates of deposit can't get half that rate today. As a result, nearly $70 billion flowed out of individual savings accounts and CDs last year, much of it head-

ing into stocks and bonds. Says Laszlo Birinyi of Birinyi Associates, a New York City stock market research company: "The individual investor is back. And he is going to stay."

The number of people entering their high-saving, high-investing years is on the rise. Americans ages 45 to 64 will climb from about 18.5% of the population now to nearly 28% by 2010. Stephen Meyer of the Federal Reserve Bank of Philadelphia figures that without any changes in tax or other government policies, the personal savings rate could increase two to 2.5 percentage points by 2010, to about 7.5%. In today's dollars, that would produce roughly $100 billion in new money available for investment.



Schwab's revenues and income are growing at over twice the industry rate.

Growing up in the shadow of the Great Depression, the pre–World War II generation tended toward conservative investments like savings bonds. Not the boomers. Says Jeffrey H. Kahn, senior executive vice president of Kemper Securities in Chicago: "People over 65 still have a very real fear of loss of principal, while 45-year-olds are very concerned about their ability to pay bills in the future." The specter of rising education costs and runaway health-care fees makes today's middle-age wage earners more than a little eager to see their money grow.

A 1990 survey of investors conducted by the New York Stock Exchange found that baby-boomers were more willing than shareholders in general to take substantial risks. The full-commission brokers that offer investment advice will have a tough time attracting this new breed of investor. Says Thomas Meade, president of Fidelity Brokerage Services: "People know far more about investments than they knew ten years ago. And when you think about the S&Ls and other financial scandals, I don't think that they are as trusting either." The New York Stock Exchange survey also revealed that baby-boomers in particular were more inclined than others to use discounters rather than full-commission firms.

No one is better prepared to capitalize on that trend than Chuck Schwab. The son of an assistant district attorney, Schwab has been taking advantage of opportunities, one way or another, since his childhood in a farm community in California's San Joaquin Valley. As a boy he picked walnuts and bagged them for $5 a 100-pound sack. He raised chickens in his backyard, sold the eggs door to door, killed and plucked fryers for market, and peddled the manure as fertilizer. Schwab calls it "my first fully integrated business."

So too has Schwab capitalized on a severe handicap he has had to contend with since childhood. If there is a soul to the vastly successful machine he has built, it is to be found in the founder's lifelong battle with dyslexia. To keep up with his classes, he had to resort to *Cliffs Notes* and *Classics Illustrated* comic books. Schwab talks about his affliction publicly, he says, as a way of helping other dyslexics gain confidence in themselves. But in a very real sense, Schwab's learning disability has proved to be the bit of painful grit that he has turned into a pearl.

Having struggled his entire life to process information, Schwab built his company to do precisely that for investors—process the information needed to make sound investment decisions. Full-commission brokers created a business for themselves by controlling information, limiting investors' choices to their firms' recommendations on securities. By contrast, Schwab likes to talk about "empowering his customers" with information from many different sources, so that investors can make up their own minds.

Armed with sufficient data, he argues, his customers have more than enough wit

REPORTER ASSOCIATES *Patty de Llosa, Joshua Mendes, and William E. Sheeline*

A CELEBRATED, AND ANIMATED, CLIENT LIST

Schwab's clients (from top) include CBS celeb Charles Kuralt and lesser knowns such as Robert McNeely, a chemistry professor at the University of Tennessee; Nancy Cartwright, the voice of Bart Simpson; and Bernard Gartenlaub, who owns a New York City maintenance business and is one of Schwab's heaviest traders.

FROM TOP: GEORGE LANGE - OUTLINE; MICHAEL SCHWARZ - SAM KITTNER/TWENTIETH CENTURY FOX ILLUSTRATION; KRISTINE LARSEN

ANDY FREEBERG

Schwab's Asia Pacific center in San Francisco can take a buy order in a number of Asian tongues.

to make decisions about their money. After all, he measures his customers' needs against his own. And he always knew that he had the gray matter necessary for success as an entrepreneur despite the stubborn refusal of the words on the page to line themselves up in his mind.

After graduation from Stanford with a degree in economics and later an MBA, Schwab embarked on his first entrepreneurial effort in investing. He joined two business associates and began putting out an investment advisory newsletter, a business that later grew to include a $20 million mutual fund. After the market tumbled in 1969, however, the state of Texas ordered Schwab to stop accepting investments through the mail from its citizens because the fund wasn't registered to do business in the state. He went to court and lost. When the dust settled, Schwab was $100,000 in debt and on his way back to court, this time for a divorce. His first marriage had collapsed under the emotional strain.

HE SOON bounced back. With $100,000 that he borrowed from a rich uncle, Schwab started a new company, First Commander, a conventional brokerage that eventually became Charles Schwab Corp., and gradually worked off his debt. In 1974, at the suggestion of a high school buddy named Hugo Quackenbush, Schwab joined a test of discount brokerage being conducted by the Securities and Exchange Commission and began cutting rates. When the SEC finally abolished mandatory fixed commissions the next year, the discount business—and Schwab—took off.

By 1983, Schwab's business needed capital for expansion. To raise funds, he sold his company, of which he then owned 32%, to BankAmerica. The price: $55 million in the bank's stock and a seat on its board of directors. This marriage didn't work out either. By 1987 the bank was reeling under loan losses, its stock was dropping, and the entrepreneurially minded Schwab found himself in a tangle of banking regulation every time he wanted to introduce a new product.

Using bank loans, a variety of debentures, $9 million of his own money, and $10 million from his management team and relatives, Schwab led a buyout that paid BankAmerica $324 million in cash and securities. Six months later he took the company public in an offering that valued the brokerage nearly $100 million over what he and his investors had paid BankAmerica. The paper value of his 7.2 million share stake was suddenly $119 million, seven times what he realized when he sold out four years earlier.

Many discounters who sprang up with Schwab had withered and blown away by the time he was independent again. But Schwab prospered by making smart moves. One was the decision, taken on the suggestion of the company's head of advertising, to make the boss the company's pitchman. Schwab didn't like the idea at first—he is surprisingly camera-shy—but the company quickly discovered that having a real name and face to focus on gave the investor an inviting sense of human contact.

With hucksterism that would make Madonna blush, the company pours buckets of money into putting Schwab's face on bill-

The Horn & Hardart of brokerage, Schwab's self-service areas let investors trade on their own.

boards, bus shelters, the back pages of the *Wall Street Journal*—just about everywhere but the side of milk cartons. Over $25 million went for promotion last year, $7 million of it on the company's first national network TV campaign. Schwab's expenditures regularly outstrip the net income of Quick & Reilly, another major discounter. Thomas Quick, the broker's president, knows what he's up against. "When you think of discounters," he concedes, "you think of Schwab." In total, Schwab spent 29% of pretax income on advertising and marketing last year, nearly twice the brokerage-business average.

"The discount label is sort of a misnomer. We're going to broaden that category."

While there have been variations over the years, the focus of Schwab's advertising has remained the man whose name is over the door. Says Perrin Long, a brokerage industry analyst at First of Michigan: "Look at Merrill Lynch's ads. One year it's 16 bulls, then six. Then a breed apart, then a new breed. Schwab is always out there, just like the old man on the Quaker Oats box."

A second smart move was investing big and early in the latest technological wizardry. In 1979, Schwab spent $2 million, an amount equivalent to the firm's entire net worth, to buy a used IBM System/360 computer, plus software, left over from CBS's 1976 election coverage. Says the boss: "It was a bet-the-company decision." By 1982 the firm's technology was well ahead of the typical Wall Street outfit's.

Schwab was first among the discounters to offer something comparable to Merrill Lynch's revolutionary Cash Management Account, introduced nationwide in 1980. These central asset accounts, as they are called generically, sweep idle cash automatically into money market funds and allow customers to draw on the money by check or debit card. Schwab's system, unveiled in 1982, went beyond Merrill's in that it allowed brokers to execute orders instantly through a computer link to the exchange floor. Schwab has run a nearly paperless office for ten years. Most full-commission firms have yet to make the conversion.

The hottest Schwab service right now is TeleBroker, which was rolled out nationwide last year. Customers can use TeleBroker to buy and sell securities, get quotes, and check their account balances through any touch-tone phone 24 hours a day. Callers are prompted through the process by a computer and never speak to a human being.

To encourage investors to go the electronic route, Schwab shaves 10% off its commissions, but it saves much more than that on its cost of doing business because computers are cheaper than people. In its first year of nationwide operation, TeleBroker answered more than 14 million customer calls. Investors let their fingers do the walking through 600,000 trades, 13% of the 4.6 million transactions the company performed in 1991.

Schwab's technology lets it collect multimegabytes of information about customers, which the firm's marketers quickly turn into dollars. Schwab tracks sales of specific types of securities on virtually a minute-by-minute basis, targeting direct-mail advertising where the research suggests it will be most effective. Suppose, for example, the system discovers that a lot of investors in Florida are rolling over CDs. The company might target that area for a mailing about other fixed-income investments.

EVER CURIOUS about its market, Schwab completed an exhaustive study of 27 million U.S. households in 1988. One finding: Many investors wanted unbiased financial advice. Schwab responded with its Financial Advisors Service, which provides investors with a list of financial planners who are willing to work solely for a fee (and who have no incentive to push particular investments on their clients). The planners, in return, allow Schwab to function as their back office, safeguarding customers' cash and securities, keeping track of accounts, sending out statements, and executing trades on which Schwab earns commissions. By the end of last year, assets held by Schwab for its 79,000 FAS clients reached $8.3 billion.

To make stock picking easier, Schwab provides summaries of current research and news on more than 5,000 companies. The reports include a company's financial history, a smattering of analysts' comments that have appeared in the news, and a tabulation of buy and sell recommendations from full commission brokerage houses. The price for the first report in each order is $9.50 ($4.75 for those thereafter), which Schwab says just about covers the cost of production. Investors, Schwab reasons, are more likely to trade if they can get information about a company they are interested in.

Perhaps the most valuable lesson that Schwab has learned came in the wake of the 1987 stock market crash. Responding to complaints that its brokers, like most others, had failed to handle the deluge of calls from frightened investors, Schwab instituted a quality program that systematically probes

The Quicks of Quick & Reilly, led by Tom (rear left) and Leslie III (right), are stalking Schwab.

customers' perceptions of the firm. The survey revealed that the Schwab image was far less friendly than management had thought. Says Elizabeth Sawi, executive vice president in charge of retail marketing: "We were seen as cold and impersonal. We were seen as transactors."

Every member of the organization from Chuck Schwab down took courses in how to be more attentive to the customer. In all, says Sawi, Schwab has changed over 800 procedures large and small. In the World Trade Center branch in New York City, for example, customer and broker used to sit on opposite sides of a Plexiglas divider, like estranged goldfish. The dividers are now gone.

Compensation for registered representatives has been transformed. Only about one in five calls to Schwab requests a trade. The rest are from people asking for information, such as when a dividend will be available. But the company had always awarded bonuses according to how many transactions its people processed. Now reps are rewarded according to the level of assets their branch maintains. That encourages the staff to listen more carefully to the customer and probe his needs.

EVERY EMPLOYEE, management included, is now expected to become licensed as a registered representative so that the company will have a reserve to call on when crunch times come. And as much as Schwab loves getting big, by 1988 the tag "America's Largest Discount Broker" was disappearing from its signs. The reason? "Being the largest is something for us to brag about," says Schwab, "but it doesn't mean very much to our customers."

To create a backup system for brokers, the company has opened two central phone centers, in Denver and Indianapolis, and has one planned for Phoenix at a cost of $4 million to $5 million apiece. Wired to branches all around the country, the centers handle calls when the lines at the branches are busy. The goal is to make sure no caller waits more than 20 seconds for a human response. Branch managers love the system because it allows them to shift calls to the phone centers during busy periods, freeing local reps to deal with customers in the front office.

Schwab is also setting up multilingual centers to handle inquiries from such ethnic groups as Asians or Hispanics. Hardly the stuff expected of a discounter? Schwab re-

SIZING UP THE BROKERS

	BROKERAGE FIRM	COMMISSIONS			FEES[2]			RESEARCH CAPABILITIES		
		500 shares at $20 per share	100 shares at $30 per share	One $10,000 Treasury bill[1]	Transaction fee	Inactive account annual fee	IRA annual fee	No. of equity analysts	No. of companies followed	No. of fixed-income analysts
NATIONAL	DEAN WITTER	$230	$84	$28	$2.35	$50	$30	49	600	4
	A.G. EDWARDS	$227	$83	$30	$2.00	None	$30	26	500	6
	MERRILL LYNCH	$238	$86	$50	$4.85	$40[4]	$65	96	1,100	25
	PAINE WEBBER	$242	$89	$35	$3.80	$50[5]	$35	40	628	18
	PRUDENTIAL	$250	$101	$40	$4.50	$50	$35	47	575	22
	SHEARSON LEHMAN	$246	$83	$60	$3.85	$50	$40	113	1,100	30
REGIONAL	ADVEST Hartford	$221	$80	$50	$2.50[3]	$20	$30	10	58	None
	PIPER JAFFRAY Minneapolis	$236	$82	$45	None	None	$35	19	250	2
	RAYMOND JAMES St. Petersburg, Florida	$218	$80	$50	$3.00	$50	$35	18	110	1
	SOUTHWEST Dallas	$217	$75	$100	$2.25	$25	$25	1	15	2
DISCOUNT	CHARLES SCHWAB	$110	$55	$39	None	None	$22	None	None	None
	FIDELITY	$110	$54	$50	None	None	$20	None	None	None
	OLDE DISCOUNT	$80	$40	$40	None	None	None	7	115	2
	QUICK & REILLY	$84	$49	$50	None	None	$25	None	None	None
	WATERHOUSE	$61	$35	$50	None	None	$25	None	None	None

[1]Purchased at time of auction. [2]All fees are the maximum that can be levied. [3]Applies only to purchases. [4]Fee is levied on all accounts, regardless of activity. [5]After 18 months. [6]Except where noted, fees are for accounts with check-writing privileges and a debit or credit card.

plies, "The discount label is sort of a misnomer. We're going to broaden that category and change it." In 1990, Schwab opened its Asia Pacific service center in San Francisco. Staffed by reps who speak Mandarin, Cantonese, Japanese, and Vietnamese, it handles Schwab's 2,000 or so Asian customers around the world. A similar center for Hispanic clients just opened in Miami.

Schwab's moves into service have had the happy side effect of helping reduce its dependence on commission revenues. The Big Foot stalking most discount firms is a collapse of trading volume. If people don't trade, you can't make any money. By shifting emphasis away from transactions to service, Schwab is preparing to weather the inevitable slowdown. At the end of 1987, commissions accounted for 67% of Schwab's total revenues. Last year they made up only 44%, with the rest coming mainly from interest (38%), principal transactions (8%), and mutual fund service fees (7%).

Remarried to the daughter of a Texas oilman, Schwab is still driven by the need to succeed and expects competition to toughen. Quick & Reilly, a highly profitable, family-run outfit that is No. 3 in the business, recently embarked on a multimillion-dollar advertising campaign with an irreverent twist. A typical ad contrasts the stereotypical fast-talking, commission-driven broker pitching a "one-way ticket to Moneyville" with Quick & Reilly's salaried brokers. The company is also offering a money-back guarantee on commissions for any investor who is dissatisfied with its service.

Though they have only about 610,000 active accounts to Schwab's 1.7 million, the Quicks are in the midst of a major expansion, beginning with the addition of six new offices last fall to the 69 they already operated, and an additional six planned for 1992. The goal is to double the number of customer accounts over the next three years, an ambition aimed directly at Schwab. Leslie Quick III, president of the Quick & Reilly holding company, thinks success has made his chief competitor a little more vulnerable: "Schwab's headquarters building in San Francisco has digital stock-price tickers in the elevators. You know what that says? Fat-cat discounter."

FIDELITY BROKERAGE, the second-biggest player, has an impressive technological base and a wealthy parent, Fidelity Investments, one of the most sophisticated direct marketers around. This past year Fidelity Brokerage rolled out FOX, a PC-based trading system, plus TouchTone Trader, its own TeleBroker-like system. But it has only 68 offices. In the brokerage business, unlike the mutual fund industry, investors demand the opportunity to visit an office, even if

CENTRAL ASSET ACCOUNT			WRAP ACCOUNT Maximum annual fee		NO. OF RETAIL OFFICES	NO. OF RETAIL BROKERS	TELEPHONE NUMBER
Minimum opening balance	Annual fee	Recent interest rate on a $25,000 margin loan[1]	Equity account	Fixed-income account			
$10,000	$80	8.25%	3%	1.5%	420	6,700	212-392-2855
$20,000	$50	6.75%	3%[10]	1.5%[10]	450	4,533	314-289-3000
$20,000	$100	8.125%	3%	1.75%	499	11,000	800-MER-RILL
$10,000	$85	Broker's call rate plus 2%	2.8%	1.25%	270	4,870	800-950-5050
$15,000	$75	Broker's call rate plus 2.5%	3%	1.25%	300	5,500	800-367-8701
$10,000	$100	Broker's call rate plus 1.875%	3%	1.25%	419	8,930	800-233-7857
$5,000	$40	Broker's call rate plus 0.75%	2.75%	2.60%	87	563	800-243-8115[11]
$10,000	$85	Broker's call rate plus 1.5%	2.75%	2.75%	64	814	800-333-6000
$10,000	$75	Broker's call rate plus 1.5%	3%	3%	42	300	813-573-3800
$200	None[7]	7%	3%	3%	12	85	214-739-8888
$5,000	None	Broker's call rate plus 1.5%	N.A.	N.A.	163	2,292	800-435-4000
$5,000	None	Broker's call rate plus 1%	N.A.	N.A.	65	920	800-544-7272
$5,000	None	Broker's call rate plus 1.5%	N.A.	N.A.	180	500	800-USA-OLDE
$500	None[7]	Broker's call rate plus 0.75%	N.A.	N.A.	75	250	800-221-5220[12]
N.A.	N.A.	N.A.[9]	N.A.	N.A.	31	200	800-765-5185

[7]Account does not include a debit card. [8]In early May the broker's call rate was 5.875%. [9]Margin loan is available on regular accounts at the broker's call rate plus 1%. [10]Sum of two fees paid separately to the money manager and the broker. [11]In Connecticut call 800-842-3807. [12]In New York call 212-943-8772.

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UNQUESTIONED LIFETIME MECHANICAL GUARANTEE

they do so only rarely. Another problem: The management has had about as much job security as the wives of Henry VIII. Since 1987 the autocratic head of Fidelity Investments, Ned Johnson, has replaced the broker's top executives four times.

Some smaller national discounters are coming up with perks of their own. Olde Discount Stockbrokers in New York City, for instance, maintains a staff of seven equity analysts who make buy and sell recommendations on 115 stocks. Another potential threat comes from the growing legion of deep discounters, firms set up accommodate

A new potential threat comes from a growing legion of deep discounters, firms set up to accommodate active traders with commissions well below established discounters'.

active traders with commissions well below the established discounters'. The most prominent of these is Waterhouse Securities in New York. Though the deep discounters have only modest promotion budgets, the risk is that they could lure the more profitable accounts from the larger discounters.

Meanwhile, Wall Street has lumbered back to its feet after the debacles of the late 1980s. The industry as a whole turned a handsome profit last year, and after years of procrastination, the more traditional full-service firms are arming themselves with their own high-tech hardware. Giant Merrill Lynch recently went on-line with its Prism system, a $200 million baby that allows brokers to make direct-to-the-floor trades for customers as quickly as Schwab. Elsewhere on the Street, Kidder Peabody, Shearson, and Paine Webber are automating.

All this competitive pressure will likely keep things hot for everyone in the brokerage business. In its endless drive to collect assets, for instance, Schwab recently abolished the $22 annual fee on IRAs over $10,000. Ah, yes, competitive life may be getting meaner for stockbrokers, discount and otherwise, in the years ahead. But what a pleasant time to be an investor—if the market holds. F

IS THIS LAYOFF NECESSARY?

No, and it may even reveal stupid management. That's the view at recession-hit companies that have found scads of ways to avoid taking the fateful step. ■ *by Edmund Faltermayer*

EVERY CULTURE has folkways that horrify outsiders and even a few of the locals. In Spain it's bullfighting, in Australia it's dwarf throwing, and in the U.S. it's mowing down jobs in a recession. "Addictive," says Quinn Spitzer of the Kepner-Tregoe management consulting firm, who castigates American companies for their widespread inclination to counter problems simply by cutting heads. "A knee-jerk reaction," agrees Margaret Regan, a human resources expert at Towers Perrin. "The Japanese think we're out of our minds."

Heads have been rolling. Dan Lacey, who tracks layoffs as editor of the *Workplace Trends* newsletter, reports that in 1991 large corporations alone announced plans to cut 556,000 jobs permanently, four times as many as were marked for elimination in 1989. Even though the recession appears to be over, Lacey notes that layoff announcements during the first quarter continued at the same rate as a year ago. The purge, he says, mainly reflects a "historic, permanent restructuring of corporate America, the velocity of which increases in a recession." But in the view of more than a dozen recession-hit companies that have found ways to avoid the ax, some of the carnage also reveals a weak or unsteady hand at the top: bosses who allow overstaffing when times are good or who react rashly to a temporary setback in earnings.

"Layoffs are horribly expensive and destructive of shareholder value," says CEO Frank Popoff of Dow Chemical. Because Dow never got fat and happy when business was booming, Popoff didn't have to dump people when earnings dropped 62% between 1989 and 1991. Losses reached a record $2.3 billion last year at Ford Motor Co., but only a smattering of pink slips went out in the U.S. The head count is down at 3M, whose net income fell 12% in 1991. But unless performance is a problem, virtually no employee who wants to stay—and is willing to relocate—is forced to go. One reason for shunning layoffs, says senior VP Christopher Wheeler, is that the survivors "become traumatized."

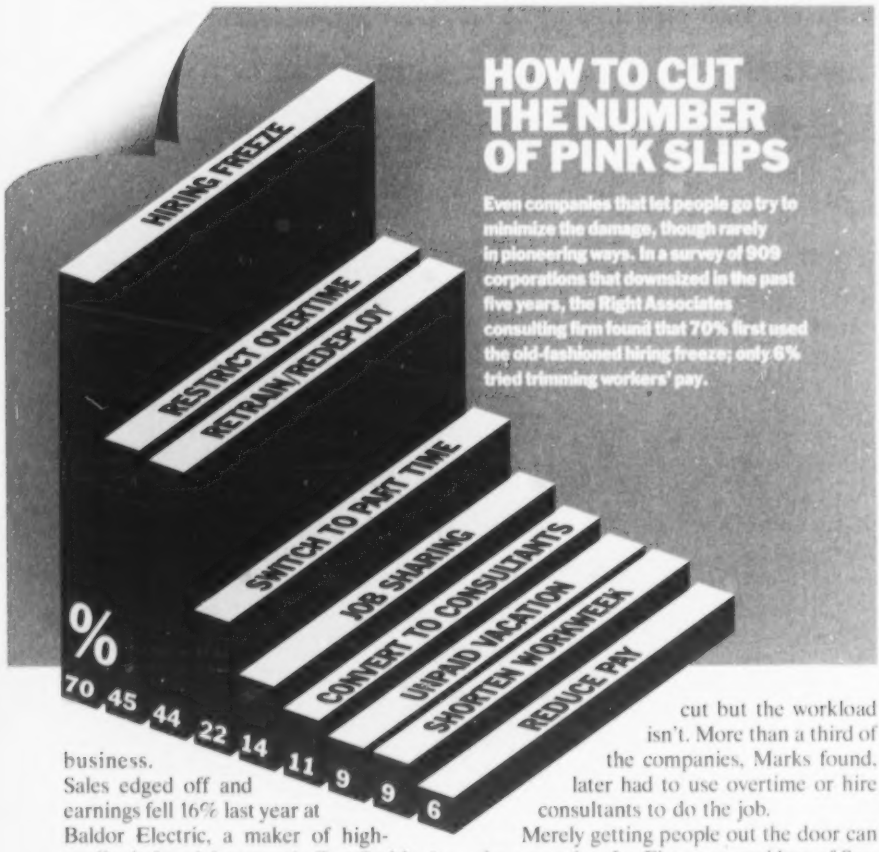
STEVEN ROBERTS

Layoffs, says Baldor Electric's Boreham, who hates them, send "a lot of experience out the door."

New evidence from Right Associates, a counseling and outplacement firm in Philadelphia, bears Wheeler out. The firm queried human-relations executives at 909 companies that have downsized in the past five years. Seventy percent reported that workers who were spared felt insecure about prospects with their employers. That's nothing, of course, to the anguish—family tension, divorce, suicide—of those told to leave.

Resisting cutbacks actually can be smart

REPORTER ASSOCIATE *Jessica Skelly von Bruchel*


HOW TO CUT THE NUMBER OF PINK SLIPS
Even companies that let people go try to minimize the damage, though rarely in pioneering ways. In a survey of 909 corporations that downsized in the past five years, the Right Associates consulting firm found that 70% first used the old-fashioned hiring freeze; only 6% tried trimming workers' pay.
HIRING FREEZE
RESTRICT OVERTIME
RETRAIN/REDEPLOY
SWITCH TO PART TIME
JOB SHARING
CONVERT TO CONSULTANTS
UNPAID VACATION
SHORTEN WORKWEEK
REDUCE PAY
%
70 45 44 22 14 11 9 9 6

business.

Sales edged off and earnings fell 16% last year at Baldor Electric, a maker of high-quality industrial motors in Fort Smith, Arkansas. But management refrained from issuing a layoff ukase. "We don't take this approach just to be good guys," says CEO Roland Boreham Jr., "but to build a good company and get the best people." One of the main objections to layoffs, he declares, is that "you have a lot of training, experience, and skills going out the door, as well as company loyalty." Baldor, boasts Boreham, is the opposite of a layoff-prone company in Fort Smith that he prefers not to name, where much of the work force is, in his view, "mediocre."

Boreham's observation is consistent with fresh data from Wharton School sociologist Michael Useem. Analyzing a yet-to-be-published survey of 406 restructured companies sponsored by the Commonwealth Fund of New York, Useem found that companies with a history of repeated bloodletting have trouble attracting new talent when they need it. Another part of the survey, says Mitchell Marks of the William Mercer consulting firm, shows that downsizings can misfire, especially if people are cut but the workload isn't. More than a third of the companies, Marks found, later had to use overtime or hire consultants to do the job.

Merely getting people out the door can be expensive. Jac Fitz-enz, president of Saratoga Institute, a California consulting firm, has toted up the typical tab for dismissing 100 employees with five years' service and an average salary of $30,000. Assuming five weeks' severance pay and such other items as the processing of dismissals and the shutdown of vacant facilities, the direct cost per employee comes to $7,140. To that must be added indirect costs, says Fitz-enz, including a temporary decline in quality as survivors learn the jobs of the departed and a possible loss of sales because of short staffing.

AND WHAT IF the company, as a result of miscalculation, has to staff up again? Figure on hiring costs of about $5,000 per employee, says Fitz-enz, who considers layoffs "management's admission of its inability to plan ahead." Costs of shedding and rehiring can skyrocket. One reason Dow Chemical abhors layoffs is that they cost from $30,000 to $100,000 or more for technical and managerial types. Hiring replacements, a Dow spokesman says, typically comes to $50,000 per employee if relocation expenses are part of the deal.

Layoffs deepen recessions. Each company's cuts, says economist Frank Lichtenberg of the Columbia business school, produce "externalities," or bad effects borne by the rest of society. Because payrolls shrink, so does the demand for products of other companies. Lichtenberg notes that from 1973 to 1985, Japan and Italy—the most inclined among the Group of Seven industrial countries to spare workers when business slows—had the most stable economies. Layoffs also chill consumer confidence. Michael Losey, president of the Society for Human Resource Management, a professional organization in Alexandria, Virginia, says a wave of fear has spread among salaried and managerial workers, whose colleagues have been heavily hit this time around. Says Losey: "I see people making $200,000 saying, 'I'll let the car run another year.' " And they do.

"A pet peeve of mine," says Regan of Towers Perrin, "is that American management often doesn't even *think* of alternatives to layoffs." Here are some of the myriad possibilities:

■ **JUST SAY NO.** CEO Joseph Vittoria of Avis, the car-rental company, says 1991 was a "difficult year." Pretax profits were down worldwide and fell by an especially steep 20% in the U.S. Several domestic competitors lopped off people, Vittoria says, including "one that doesn't waste a minute when things go sour." But not Avis, where "we're more family-oriented. We wait a bit." So far, in fact, Avis has allowed its 13,000-person American head count to rise slightly. The workload increased as agents wrote more rental contracts. What zapped profits was price warfare and lower revenue per rental. For five years employees have owned the No. 2 rent-a-car company through a stock ownership plan. But that does not rule out layoffs if conditions truly warrant them, Vittoria insists.

■ **CURB NEW HIRING.** Profits melted by 24% over the past two years at Gannett Co., publisher of *USA Today* and owner of ten television stations. But the head count is largely intact. With a few exceptions, says a spokeswoman, "we've elected not to fill jobs when they become vacant." At 3M, worldwide employment declined by 1,100 in 1991, or 1.25%, after creeping up for several years. Beginning in the late 1980s, se-

Ford Motor enticed George Zoyiopoulous, who spends "a lot of time outside," to retire early.

nior VP Wheeler recalls, the company began taking a hard look at staffing but relied on voluntary departures and transfers. When last year's earnings dip came, he says, layoffs were taboo, but "the rate of hiring was suddenly constrained."

The company stopped short of a rigid hiring freeze, which would have thinned the ranks about 4% a year through attrition, and kept up the level of college recruiting, especially of young technologists. To Wheeler, they're the lifeblood of a company that gets 30% of its revenue from products introduced within the past five years. He says that 3M encourages "long-term employment. One thing we haven't suffered from in the past three years is being off-balance, with employees not knowing what's coming next."

■ **PARE CONTINGENT WORKERS.** Despite a net loss of $343 million in its last fiscal year and continuing red ink, Delta Air Lines has not laid off a permanent employee in 35 years. "The very last thing you cut is people," says a spokesman. That philosophy doesn't apply to Delta's cadre of Temporary Part Time workers, or TPTs, who make up about 8% of the work force. They will play a bigger role under a new cost-cutting program as the ranks of permanent employees are allowed to thin through attrition. Delta's TPTs are part of America's fast-growing "contingent work force" of temps, part-timers, self-employed, and contract service workers.

Richard Belous, a senior economist at the National Planning Association, estimates the contingent ranks at nearly a fourth of the U.S. labor force, and possibly more. In addition to being flexible, many of these workers are inexpensive: They receive neither health nor pension benefits. Some who stay with an employer for relatively long spells, however, get paychecks and fringe benefits from employee-leasing services. New York City's Irene Cohen Personnel Services, which has been leasing workers to small firms for six years, recently opened Corporate Staffing Alternatives to cater to big corporations. Many companies that have restructured prefer to lease workers when they need to expand. "What are they supposed to do?" Cohen asks. "Hire people, only to fire them a year later?"

By the end of 1992, IBM will have shrunk its huge work force by 80,000, or 20%, in six years. Yet so far, it claims, it has avoided layoffs by devising a raft of alternatives. The latest is to convert some of its employees to free-lancers. A new outfit called Employment Solutions, one of the computer maker's "alternative business arrangements," has already signed up a dozen IBMers to perform the in-house personnel work—processing applications, checking résumés—they formerly did as permanent staffers. These new members of the contingent work force will work for Big Blue or any other client who wants their services.

■ **USE VOLUNTARY LEAVES.** Sales climbed all through the 1980s at Donnelly Corp. of Holland, Michigan, an innovative supplier of glass parts—rear-view mirrors, window assemblies—to Detroit's automakers and Japanese transplants. But in 1990, when the automotive recession cut into profits, Donnelly put the brakes on costs. About 100 temporary workers were let go, some of whom have since returned. In addition, 150 permanent employees took leaves of one to four weeks.

Deciding who should take the leaves was worked out in group meetings, where those who wanted them for personal reasons—or could afford the loss of income—volunteered to go. "We have participative management," says Maryam Komejan, corporate secretary. "Our people problem-solve together." In April, Donnelly won the 1992 "corporate conscience award for employer responsiveness" from the Council on Economic Priorities, an organization that promotes corporate social responsibility.

Despite continuing red ink, Delta Air Lines has not laid off a permanent employee in 35 years.

■ **REDUCE PAY.** What child has not asked, "Daddy, why don't they just cut everybody's pay to save jobs?" Searingly logical, but easier said than done, especially at unionized companies, where workers might view a temporary pay cut as the prelude to a permanent give-

back. But there was no problem at Worthington Industries, a mostly nonunion company in Columbus, Ohio. Although profits fell 16% in its last fiscal year, nobody was jettisoned.

At Worthington, which precuts steel for auto and appliance makers, bonuses pegged to company profits make up 40% of a worker's wages. "The beauty of profit sharing," says Joseph Stegmayer, Worthington's CFO, "is that when business slows, there is an automatic reduction in compensation." Earnings fell about 5% for the average employee in calendar 1991 and up to 11% for company officers, whose pay is more heavily linked to profits.

■ **SHARE THE WORK.** If pay cuts are a hang-up, why not leave the pay *rates* alone but temporarily reduce hours? "Pain sharing" has long been the policy at Nucor, the steelmaker, where some fabricating plants are still on four-day weeks and pay has fallen accordingly. CEO George Willis of Lincoln Electric, the leading producer of arc-welding equipment and supplies, considers layoffs a "senseless" loss of workers, who require two years' experience to become efficient. Employees own 40% of the Euclid, Ohio, company's stock, and the 1,400 U.S. production workers are paid under a combined piecework and profit-sharing system. Until April, with earnings down, factory workers making two of the company's three product lines scaled back from 40-hour weeks to 32 hours every other week.

When orders sagged at Baldor Electric last year, the company's biggest factory avoided layoffs by working seven four-day weeks. CEO Boreham regrets that such a step had to be taken. "You do that," he says, "only after you do a lot of other things. We refilled the pipeline of finished inventory so we'd have enough work for our plants, brought out new products, and did more advertising." To cut costs, Boreham adds, Baldor learned to get by with its existing computer instead of buying a bigger one. Other economies saved "a half million here and a half million there," says the chief, and a hiring freeze—"which we did without apologies"—brought the head count down 5%. The employees themselves proposed work sharing. Says Boreham: "You might call it a Christian idea."

"Pain sharing" has long been the policy at Nucor, where some plants are still on four-day weeks.

■ **ENCOURAGE EARLY RETIREMENT.** Suppose none of the above is sufficient? A company may still avoid the killing fields by coaxing people to exit early. While other alternatives to layoffs are essentially freebies, this one costs big money. IBM, whose overstaffing problems transcend the recession, has been offering early-retirement packages for several years. So has Hewlett-Packard, which has brought down its head count by 5.5% since 1989 without layoffs. One pitfall is that if the early-out offer is too widely available, the company may lose more people than it wants to. That happened in the mid-1980s at Du Pont, which is using a more selective approach this time.

In July 1991, Chairman Edgar Woolard Jr. announced a drive to cut $1 billion in costs. But instead of offering early retirement across the board, the chemical company identified work it wanted to eliminate—mostly in U.S. "support" functions such as accounting and public relations that are not directly connected with inventing, making, or selling products. Du Pont concocted a potent inducement. Under an actuarial reduction based on expected remaining life, a 50-year-old, $50,000-a-year employee with 25 years of service would normally draw a pension of only $7,512 a year. But if this Du Pont employee is in one of the activities tagged for pruning, the actuarial reduction is waived and the annual pension leaps to $18,756. Of the 6,500 folks who perform the unneeded work identified so far, all have agreed to go voluntarily.

■ **BE LEAN TO START WITH.** Few organizations enter a recession totally flab-free, but past adversity can work some of the same wonders as NordicTrack. In the late 1980s, Texaco slenderized after battling raider Carl Icahn and paying $3 billion to

When Debra Paxton was reorganized out of a job in California, Dow Chemical moved her to Texas.

Pennzoil to settle a lawsuit. Today Texaco employs 18% fewer Americans than in 1985. Earnings fell 11% in 1991, and the oil giant announced a cut in this year's capital and exploration budget—but no layoffs.

Big losses in the early 1980s drove Ford to the edge of a cliff with no guardrail. The company closed plants, just as GM is doing now, and from 1978 to 1982 it took a scythe to its U.S. ranks, cutting them by 38% to 161,000. Despite the lush years that followed, Ford went into the 1990 downturn with the same slim staff. Last year it whittled a further $3 billion out of costs by, among other things, repairing some machine tools instead of replacing them, getting lower prices from suppliers, and curbing travel expenses. U.S. dismissals were *de minimis*.

Last year Ford whittled $3 billion out of costs. But dismissals were *de minimis*.

On the hourly side, that might seem like a meaningless feat. The current contract with the United Auto Workers discourages layoffs by guaranteeing that idled hourly workers receive at least 95% of their usual take-home pay. But Ford has held down the number who sit around. When times were good, the company relied heavily on overtime—and workweeks up to 56 hours—so it could cut hours rather than people when sales slackened. The policy is not just humanitarian. Layoffs create quality problems, says Jim Quinn of Ford's employee relations staff. "We estimate that for every person out the door, three people have to be moved to other jobs. The last thing a plant manager wants is to lay people off."

At its leanest, Ford is lean indeed. Under flexible rules negotiated with the UAW, a plant in Romeo, Michigan, turns out a new V-8 engine for Lincoln Town Cars and other large models. Foremen are gone, and teams are responsible for safety and quality. Partly because of the teamwork, Romeo employs half the usual number to make an engine that plant manager George Pfeil calls "the best there is."

As for salaried workers, no union contract bars Ford from discharging them wholesale. But nothing of the kind has happened. Last year the salaried staff in the U.S. declined by about 2,400, or 5%. Attrition reduced the count by 700, and a special early-retirement window, since closed, lured out another 1,400. Happily relaxing in a new home on Michigan's Saginaw Bay is George Zoyiopoulous, 56, who as a Ford executive helped improve quality and develop work teams for new models. Though Zoyiopoulous still does short consulting stints, he doesn't need the money and spends "a lot of time outside" sailing, fishing, and skiing.

The number actually let go—300—is a pinprick compared to the slaughter of a de-

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cade ago. James Womack, one of the authors of a five-year MIT study of the world automotive industry, says Ford is "not completely lean" in the white-collar area. But he credits it with "working hard to push the head count down."

Two years ago, when Dow Chemical was still enjoying its third-best earnings ever, President Frank Popoff took a kind of pride in his company's "stressful" atmosphere. He told a visitor to corporate headquarters in Midland, Michigan: "People complain to me regularly about the fact that they're overworked. 'I come in on weekends,' they say. 'My wife is mad at me.' 'My kids don't see me as much as they used to.' My admonition is, please look to your priorities because I'm not going to be a party to overstaffing this company and then saying, 'Oh gosh, I guess we'll have to lay off 10%.'"

When you lay people off, says Popoff, "you lose the loyalty you've busted your butt to build."

James Wilbur, a security analyst at Smith Barney, attests that "there's not much fat at Dow." The company's return on equity fell to 10.4% last year, from 36.8% in 1988, but worldwide employment held steady. Says Popoff: "We let people go only on the basis of performance. When operations are closed, we try to redeploy as many of those people as we can."

One who was offered a transfer is Debra Paxton. When Dow decided to shut down administrative activities and some manufacturing operations in Pittsburg, California, her job running a ten-person product distribution staff disappeared. But now she's happily helping improve materials management at Dow's big Freeport, Texas, complex. She's back in the area where she grew up, the cost of living is lower than in California, and she's gotten a pay increase.

So has Brian Jaeckel, who handled computer problems in California and now does the same sort of work in Texas. Before he came there, he says, he went through seven months of negotiations with Dow to make sure he found the job he wanted. Many companies would simply incur an earnings charge and let such people go, but not Popoff. Says he: "A hit to earnings—and losing all these experienced people—is not something I can take to the stockholders with a smile on my face."

Dow, like many companies that have avoided layoffs, has a long-term perspective conditioned by years of outpacing its industry. When you lay people off, says Popoff, "you lose all the loyalty you've busted your butt to build." No sentimentalist, he argues that loyal workers try harder: "The quality of work you get from motivated people is literally light-years ahead of what you get from people who aren't well motivated." Are we in Michigan or Japan? Looks as if the Americans haven't *all* lost their senses. F

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FORTUNE

THE SERVICE 500

CONTENTS

THE 500
INTRODUCTION

What kind of year was 1991 for the FORTUNE 500 service companies? Not so hot. Profits rose only slightly from 1990's depressed levels. Among the stars: retailers, diversified financial companies, and—are you ready?—life insurers.

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THE 500 RANKED BY
PERFORMANCE

Which company made the most money? Which has been the best investment? Here are the top 50 companies by 12 different measures including profits, market value, earnings growth, and returns on sales, assets, and common equity.

PAGE 201

THE 500
LISTINGS

Here are the rankings of the nation's largest service companies in eight lines of business from diversified service to retailers to utilities. Notes, definitions, and explanations, page 196. Arrivals, departures, and money losers, page 198.

PAGE 174

THE 500 RANKED WITHIN
STATES

New York is the service state, with 71 companies headquartered there. California has 55 and Illinois, 36. This listing tells where each company is located, how it ranks in its state, who the CEO is, and what telephone number to call.

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INDEX TO ALL 500 COMPANIES.....238

THE FORTUNE 500 LARGEST U.S. SERVICE CORPORATIONS

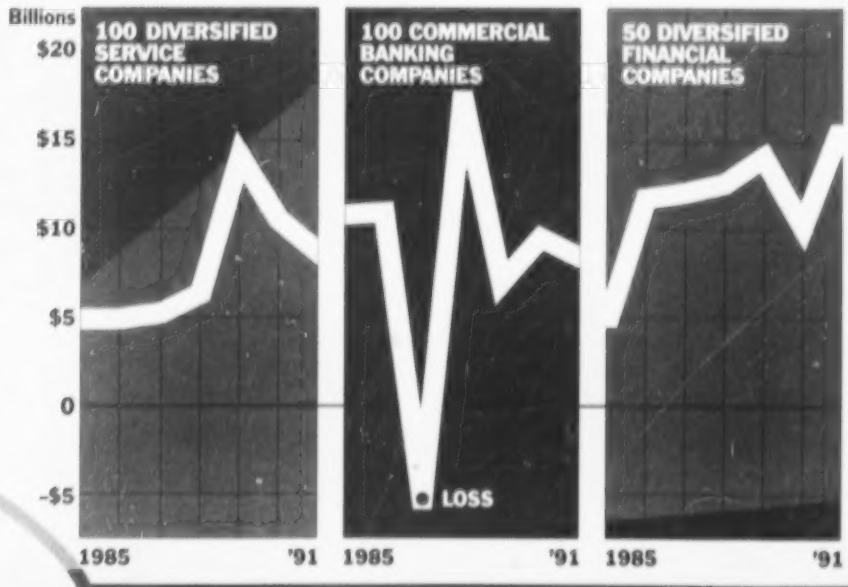
NOTHING TO WRITE HOME ABOUT

When it comes to describing the performance of the Service 500 companies last year, the song kind of says it: Been down so long, it looks like up to me. After two years of declining profits, the money changers and merchants, haulers of goods and drawers of electricity on this list produced $67 billion in earnings, vs. $61 billion the year before. But hey, at least they're heading in the right direction, and they earned $12 billion more than the FORTUNE 500 industrial corporations did. Investors did even better in 1991's frisky bull market. The median total return for the 500 service companies—that's stock price appreciation plus dividends—was 40%, which sure beat 1990's *minus* 16%.

The recession that turned consumers into tightwads took its toll on service providers, and nearly one-fifth of the companies on our list lost money last year. But some concerns thrive even in the worst of times, and you can find them by looking at the performance tables that begin on page 201. These lists are among several new features that make this year's expanded Service 500 even more useful and accessible. Other additions include listings by state (page 214) and the summary tables in this introduction

continued

EARNINGS UPS & DOWNS OF



PROFITS FOR THE SERVICE 500

SERVICE CATEGORY Biggest company	1991 $ millions	% CHANGE from 1990
100 DIVERSIFIED SERVICE COMPANIES	$8,732	(17%)
American Telephone & Telegraph	$522	(81%)
100 COMMERCIAL BANKING COMPANIES	$8,520	(11%)
Citicorp	($457)	(200%)*
50 DIVERSIFIED FINANCIAL COMPANIES	$15,997	57%
Federal National Mortgage Association	$1,363	16%
50 SAVINGS INSTITUTIONS	($687)	—
H.F. Ahmanson	$246	29%
50 LIFE INSURANCE COMPANIES	$7,343	54%
Prudential of America	$1,003	201%
50 RETAILING COMPANIES	$9,317	38%
Sears Roebuck	$1,279	42%
50 TRANSPORTATION COMPANIES	($267)	(174%)*
United Parcel Service	$700	17%
50 UTILITIES	$18,385	(11%)
GTE	$1,580	3%

*Profit decrease over 100% reflect swings from 1990 profits to 1991 losses.
**Net income based on statutory accounting.

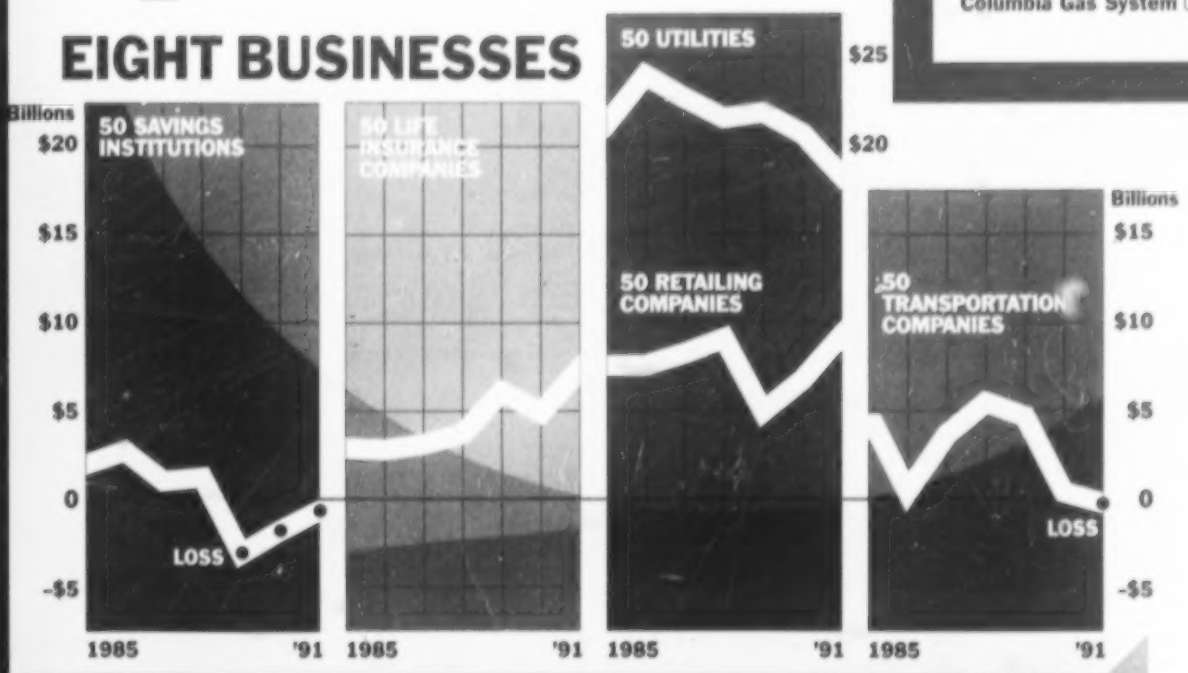
BIGGEST MONEY MAKERS

	500 RANK	Millions
Wal-Mart Stores	R-2	$1,608
GTE	U-1	$1,580
American Intl. Group	F-6	$1,553

BIGGEST MONEY LOSERS

Homefed Corp.	I-6	($808)
Security Pacific Corp.	B-7	($775)
Columbia Gas System	U-38	($694)

EIGHT BUSINESSES



THE SERVICE

500

THE HIGHEST RETURNS ON . . .

SALES/REVENUES

	500 RANK	
Fund American	F-42	566%
MBIA	F-45	54%
Exxon Pipeline	T-29	36%

ASSETS

	500 RANK	
Fund American	F-42	44%
Microsoft	S-64	28%
U.S. Healthcare	S-70	20%

COMMON EQUITY

	500 RANK	
Fund American	F-42	111%
ARA Group	S-26	107%
Service Merchandise	R-36	73%

THE BEST AND WORST INVESTMENTS*

LEADERS

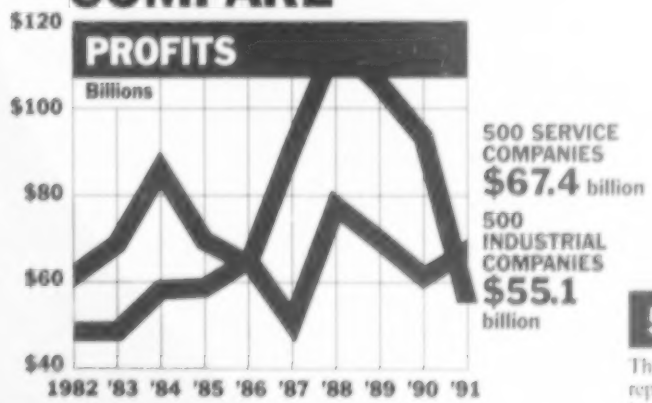
	500 RANK	1 Year	10 Year
Anchor Bancorp	I-11	392%	—
Charles Schwab	F-31	304%	—
Ameritrust Corp.	B-55	290%	22%

LAGGARDS

	500 RANK	1 Year	10 Year
Homefed Corp.	I-6	(94%)	—
First City Bancorp. of Texas	B-57	(88%)	—
American Savings Bank	I-29	(85%)	—

*Total return to investors includes stock price increase or decrease, plus dividends.

HOW THE 500s COMPARE



KEY TO RANK

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500 LISTS

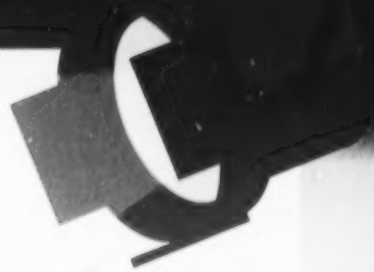
This is the second of FORTUNE's four annual 500 listings. Updated reprints of the U.S. Industrial and Service directories will be available in a single booklet at the end of August. Price: $25.
Address: The 1992 FORTUNE Directory,
229 West 28th Street, New York, N.Y. 10001.

ISSUES IN PRINT

- INDUSTRIAL 500: April 20
- SERVICE 500: June 1

UPCOMING ISSUES

- GLOBAL INDUSTRIAL 500: July 27
- GLOBAL SERVICE 500: August 24



that highlight the best and worst performers by several key criteria.

Among the stars are the diversified financial companies, life insurers, retailers, and—at least on a relative basis—savings institutions. The aforementioned taurus, no Ferdinand, kicked up commissions for the brokerage firms and capital gains for the property and casualty insurers, thereby carrying the diversified financials to record profits of $16 billion, up 57% from 1990. For the fifth straight year American International Group was the most profitable of the bunch, netting $1.5 billion on revenues of $15.8 billion.

The collapse of Executive Life and Mutual Benefit Life has given the staid, belt-and-suspenders life insurers some unwelcome image problems. This is, after all, an industry that equates its safety with the Rock of Gibraltar, and rocks are not supposed to crumble. But the reality behind the damaged image is that profits rose industrywide by a reassuring 52% while net income for the largest insurer, Prudential, rocketed 591% to $1.4 billion.

Retailers continued to earn good profits on barely rising revenues. In a near repeat of 1990's performance, sales inched up only 6% while net income climbed by more than a third. The Wal-Mart juggernaut led the whole Service 500 yet again both in market value and in total profits—$1.6 billion, up 25% from a year earlier. Even logy old Sears Roebuck racked up a 42% increase in earnings last year.

Think of the savings institutions as folks who are finally out of intensive care but are not ready to go home. Last year 32 of the 50 largest thrifts were profitable, vs. 23 the year before, and the group cut its overall loss by 62% to $687 million. Still pretty sick, but the vital signs are looking better. Indeed, Anchor Bancorp brought home the tail and ears for the year's best total return to investors: 392%.

Everybody else took it on the chin. Profits were down 11% in banking, 11% in utilities, 17% in diversified services, and a truly horrendous drop from a $359 million profit to a $267 million loss in transportation. Three up, one improving, and four down: The performance of the 500 is beginning to give service a bad name. **—Mark Fefer and Sally Solo**

THREE THAT BIT THE DUST

It sure was a dog's breakfast year for the airlines. First the Gulf war discouraged trips. Then recession settled in, and so did cash-strapped travelers. Costly fare wars flared, and the 11 companies on this year's transportation list bled a total of $1.6 billion. Today America West, Continental, and TWA are all flying in Chapter 11, the kinder, gentler bankruptcy. Pan Am, Midway, and Braniff entered Chapter 7 liquidations, the we're-not-kidding-around-anymore type, and thus have departed our list.

COMPANY	1990 RANK	PEAK REVENUES* $ millions	PEAK EMPLOYMENT	PEAK MARKET VALUE $ millions	PRE-LIQUIDATION MARKET VALUE $ millions
PAN AM	T-15	$4,165.1 1988	48,974 1980	$1,035.7 12/85	$10.3 9/91
MIDWAY	T-35	$655.4 1990	5,700 1990	$126.8 12/88	$1.4 10/91
BRANIFF	T-43	$484.6 1989	4,700 1989	$80.4 12/88	$13.8 10/89

*Since deregulation of the industry in 1978.

THE SERVICE 500

THE 100 LARGEST DIVERSIFIED SERVICE

RANK BY SALES 1991	1990	(Major industry)	SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	1	**AMERICAN TEL. & TEL.** New York (telecomm.)[2]	63,314.0	68.9	522.0	5	(80.9)	53,355.0	1	16,228.0	1
2	●	**CARGILL** Minnetonka, Minn. (commodity sales)[3]	49,148.0	19.9	350.8	10	(5.7)	13,909.0	3	3,919.0	4
3	2	**ENRON** Houston (fuels)	13,522.1	2.4	241.8	14	19.6	10,071.7	7	1,929.2	14
4	3	**FLEMING** Oklahoma City (wholesale)	12,901.6	8.1	63.0	42	(35.2)	2,955.6	34	956.9	30
5	4	**TIME WARNER** New York (entertainment)	12,021.0	4.4	(99.0)	86	—	24,889.0	2	8,498.0	2
6	5	**SUPER VALU STORES** Eden Prairie, Minn. (wholesale)[4]	11,637.8	4.3	155.1	21	5.0	2,615.1	42	978.7	29
7	6	**SPRINT** Kansas City, Mo. (telecomm.)[5]	8,779.7	5.2	367.5	8	19.0	10,463.8	6	2,521.7	10
8	10	**MARRIOTT** Bethesda, Md. (hotels)	8,729.0	6.2	82.0	35	74.5	6,400.0	13	679.0	41
9	9	**MCI COMMUNICATIONS** Washington, D.C. (telecomm.)	8,439.0	9.6	551.0	3	84.3	8,834.0	9	2,959.0	8
10	8	**MCKESSON** San Francisco (wholesale)[6]	8,420.6	8.1	100.7	30	2.0	2,460.9	43	675.6	42
11	12	**SYSCO** Houston (wholesale)[7]	8,149.7	7.4	153.8	22	16.1	2,160.1	48	918.6	32
12	17	**WASTE MANAGEMENT** Oak Brook, Ill. (waste)	7,606.7	25.1	606.3	2	(11.5)	12,572.3	4	4,133.1	3
13	16	**ELECTRONIC DATA SYSTEMS** Dallas (computing)[8]	7,099.0	16.2	547.5	4	10.2	5,703.2	16	2,610.3	9
14	14	**HALLIBURTON** Dallas (eng., constr.)[9]	7,081.1	1.8	26.6	60	(86.5)	5,017.2	19	2,164.6	11
15	13	**FLUOR** Irvine, Calif. (eng., constr.)[9]	6,789.4	(9.3)	160.8	19	9.5	2,421.4	44	1,020.0	27
16	15	**PACIFIC ENTERPRISES** Los Angeles (natural gas)	6,668.0	(3.9)	(88.0)	84	—	6,701.0	10	1,699.0	16
17	18	**WALT DISNEY** Burbank, Calif. (theme parks)[10]	6,301.8	6.4	636.6	1	(22.7)	9,428.5	8	3,871.3	6
18	22	**HUMANA** Louisville, Ky. (hospitals)[11]	5,928.0	20.6	355.0	9	14.6	4,427.0	22	2,009.0	13
19	20	**WETTERAU** Hazelwood, Mo. (wholesale)[6]	5,770.4	7.1	51.1	48	10.0	1,159.8	70	224.7	77
20	19	**CAPITAL CITIES/ABC** New York (broadcasting)	5,480.8	0.0	343.5	11	(28.1)	6,695.7	11	3,654.8	7
21	21	**RYDER SYSTEM** Miami (truck rental)	5,061.1	(4.2)	14.0	68	(67.2)	5,000.1	18	1,387.7	19
22	7	**AMERICAN FINANCIAL** Cincinnati (casualty insurance)	5,015.3	(36.4)	72.3	36	225.2	12,057.3	5	261.7	75
23	24	**HOSPITAL CORP. OF AMERICA** Nashville (hospitals)	5,011.8	7.4	(5.3)	77	(108.6)	6,302.2	14	653.9	45
24	25	**ALCO STANDARD** Wayne, Pa. (wholesale)[12]	4,894.6	6.3	117.6	28	10.7	2,020.6	51	821.2	36
25	27	**BERGEN BRUNSWIG** Orange, Calif. (wholesale)[13]	4,838.3	8.9	64.1	41	(2.9)	1,322.3	65	455.2	59
26	26	**ARA GROUP** Philadelphia (food service)[10]	4,774.4	3.9	64.2	40	23.9	2,002.5	52	58.3	94
27	23	**DUN & BRADSTREET** New York (info. services)	4,685.4	(3.7)	508.5	6	0.1	4,771.4	21	2,161.1	12
28	28	**PARAMOUNT COMM.** New York (movies)[8]	4,029.2	(1.0)	122.2	27	(52.8)	6,640.3	12	3,894.8	5
29	29	**NATL. MEDICAL ENTERPRISES** Santa Monica, Calif. (hosp.)[11]	3,836.0	(3.3)	272.0	13	13.8	4,060.0	25	1,762.0	15
30	50	**GENERAL CINEMA** Chestnut Hill, Mass. (retail, cinemas)[9,12,13]	3,716.9	54.7	(293.1)	91	(363.5)	6,208.3	15	472.8	58
31	40	**JWP** Purchase, N.Y. (technical services)	3,594.4	27.1	60.3	45	1.6	2,281.1	46	496.5	54
32	30	**DIAL** Phoenix (travel services)[14]	3,568.5	(1.4)	(57.6)	82	(451.8)	3,592.4	29	940.7	31
33	32	**GENUINE PARTS** Atlanta (wholesale)	3,443.5	3.4	207.7	17	0.5	1,467.0	61	1,126.7	21
34	●	**PETER KIEWIT SONS'** Omaha (construction)[9]	3,356.0¶	(35.8)	N.A.		—	2,632.0	41	N.A.	
35	37	**DOLE FOOD** Westlake Village, Calif. (wholesale)[15]	3,230.9	7.0	133.7	25	11.0	2,793.0	37	1,041.1	25
36	34	**NATIONAL INTERGROUP** Carrollton, Texas (wholesale)[6]	3,226.1¶	1.8	(294.6)	92	(629.3)	1,058.4	72	434.6	61
37	38	**BROWNING-FERRIS INDUSTRIES** Houston (waste)[10]	3,196.9	7.4	65.2	38	—	3,655.9	27	1,114.3	22
38	35	**HARVEST STATES COOPS.** St. Paul (wholesale)[7]	3,072.9	(1.7)	N.A.[17]		—	468.6	91	200.3	80
39	31	**CBS** New York (broadcasting)	3,035.0	(15.7)	(85.8)	83	(177.4)	2,798.6	36	354.8	69
40	48	**NIKE** Beaverton, Ore. (wholesale)[3]	3,014.7	34.1	287.0	12	18.1	1,708.4	54	1,032.8	26
41	39	**ENSERCH** Dallas (natural gas)	2,834.7	0.0	19.1	65	(81.5)	3,163.1	32	861.3	33
42	42	**ALCO HEALTH SERVICES** Valley Forge, Pa. (wholesale)[12]	2,827.2	10.3	(14.5)	79	—	782.4	79	28.5	96
43	36	**ASSOCIATED MILK PROD.** San Antonio (wholesale)	2,768.2	(11.1)	N.A.[17]		—	562.4	85	123.8	87
44	49	**REEBOK INTERNATIONAL** Stoughton, Mass. (wholesale)	2,746.4	26.3	234.7	15	32.9	1,430.8	62	823.5	35
45	●	**PENN CENTRAL** Cincinnati (insurance)[18]	2,729.4	26.7	2.6	76	(97.3)	3,383.1	31	1,479.0	18
46	33	**TURNER CORP.** New York (construction)	2,675.1	(18.0)	11.3	73	—	707.8	82	46.4	95
47	41	**HERTZ** Park Ridge, N.J. (car rental)	2,633.7	(1.2)	48.4	49	(45.9)	3,824.2	26	727.7	38
48	43	**AMERICAN MEDICAL HOLDINGS** Dallas (hospitals)[11]	2,566.1	0.8	(19.0)	80	—	3,153.5	33	552.2	50
49	44	**ROUNDY'S** Pewaukee, Wis. (wholesale)	2,534.4	1.3	N.A.[17]		—	390.8	97	70.9	93
50	53	**BINDLEY WESTERN** Indianapolis (wholesale)	2,397.0	17.1	11.4	72	70.5	495.9	89	86.2	92

N.A. Not available.
● Not on last year's list.
** Reflects an extraordinary credit of at least 10%; see the explanations of "profits" and "earnings per share" on page 196.
† Average for the year; see the reference to "employees" on page 196.
¶ Includes sales from discontinued operations of at least 10%.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "profits" and "earnings per share" on page 196.
* Sales include all operating revenues, other income, and revenues from discontinued operations when they are published. Sales also include consolidated subsidiaries, but they do not include excise taxes. All figures are for the fiscal year ended December 31, 1991, unless otherwise noted. All companies on the list must have derived more than 50% of their rev-

MARKET VALUE 4/16/92		PROFITS AS % OF . . .						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				EMPLOYEES		
		SALES		ASSETS		COMMON STOCKHOLDERS' EQUITY		1991	% change from 1990	1981–91 annual growth rate		1991		1981–91 annual rate				RANK 1991
$ millions	Rank	%	Rank	%	Rank	%	Rank	$		%	Rank	%	Rank	%	Rank	Number	Rank	
56,170.4	1	0.8	64	1.0	69	3.2	66	0.40	(84.1)	(26.4)	53	34.6	38	14.9	35	317,100	1	1
N.A.		0.7	67	2.5	51	9.1	52	N.A.	—	—		—		—		60,000	11	2
3,831.8	18	1.8	48	2.4	52	12.7	38	2.15	22.2	(2.3)	44	33.1	39	14.9	33	7,371	60	3
1,111.7	44	0.5	70	2.1	55	6.3	62	1.78	(41.8)	0.4	36	0.7	65	13.6	41	22,800	29	4
9,734.6	6	(0.8)	81	(0.4)	78	(30.2)	82	(9.60)	—	—		6.9	57	12.8	43	41,000	19	5
1,931.9	32	1.3	56	5.9	25	15.9	21	2.06	4.6	10.4	20	17.8	51	13.2	42	42,905	18	6
5,269.5	12	4.2	25	3.5	42	14.5	31	1.68	17.5	(0.3)	39	6.2	59	15.2	32	43,200	17	7
1,575.8	38	0.9	62	1.3	64	17.1	16	0.80	73.9	2.2	32	61.4	23	9.7	52	202,000	2	8
8,690.3	7	6.5	15	6.2	24	17.6	15	2.01	89.6	42.1	1	52.7	24	13.6	39	27,857	26	9
1,298.3	41	1.2	59	4.1	37	16.5	18	2.34	4.9	0.2	38	12.4	54	12.6	44	13,300	46	10
4,837.6	13	1.9	46	7.1	19	16.7	17	1.67	15.2	16.8	9	39.6	32	26.3	7	21,000	32	11
19,868.2	4	8.0	12	4.8	32	14.7	29	1.23	(14.6)	17.6	7	21.7	45	27.4	6	63,040	10	12
N.A.		7.7	13	9.6	12	15.1	26	N.A.	—	—		—		—		69,886	9	13
2,498.8	28	0.4	74	0.5	72	1.2	70	0.25	(86.5)	(26.9)	54	(35.7)	80	(1.9)	62	73,400	6	14
3,538.5	22	2.4	38	6.6	22	15.8	22	1.97	8.8	(3.6)	46	19.9	48	5.8	57	19,625	35	15
1,478.6	40	(1.3)	82	(1.3)	82	(7.2)	79	(1.45)	—	—		(26.8)	78	8.2	55	40,953	20	16
19,879.1	3	10.1	6	6.8	20	16.4	19	4.78	(20.3)	17.8	6	13.5	53	25.7	8	58,000	13	17
3,881.8	17	6.0	20	8.0	16	17.7	14	2.26	13.0	13.3	14	(1.7)	68	13.8	37	70,500	7	18
456.4	71	0.9	63	4.4	35	22.4	11	2.19	9.5	7.5	26	(15.8)	75	18.4	20	16,100	42	19
7,788.0	8	6.3	16	5.1	30	9.4	48	20.47	(26.1)	12.8	16	(5.5)	71	19.5	18	19,640	34	20
1,906.8	33	0.3	75	0.3	74	0.3	72	0.05	(88.4)	(27.0)	55	39.6	33	11.2	48	40,196	21	21
N.A.		1.4	52	0.6	71	—		N.A.	—	—		—		—		16,000	43	22
N.A.		(0.1)	77	(0.1)	77	(3.5)	76	N.A.	—	—		—		—		70,000	8	23
1,727.4	35	2.4	37	5.8	27	14.3	32	2.61	2.0	6.1	27	6.3	58	17.2	26	17,860	39	24
776.7	54	1.3	57	4.9	31	14.1	33	1.50	(2.3)	11.7	19	(17.8)	77	11.4	47	3,724	79	25
N.A.		1.3	55	3.2	46	106.6	1	N.A.	—	—		—		—		135,000	3	26
10,037.8	5	10.9	5	10.6	8	23.5	9	2.85	1.8	10.2	21	42.9	30	17.6	21	58,500	12	27
5,684.6	10	3.0	34	1.8	57	3.1	67	1.03	(52.3)	(5.8)	49	(3.5)	70	20.0	16	12,400	50	28
2,350.4	29	7.1	14	6.7	21	15.4	24	1.70	13.3	5.5	29	(7.9)	73	12.4	45	48,500	15	29
1,672.7	36	(7.9)	88	(4.7)	87	(65.2)	85	(3.83)	(357.0)	—		(0.3)	67	17.3	25	46,469	16	30
723.2	55	1.7	50	2.6	49	12.5	39	1.54	(1.3)	27.5	3	0.8	64	22.4	12	22,000	30	31
1,585.3	37	(1.6)	83	(1.6)	83	(6.2)	77	(1.47)	(486.8)	—		94.2	12	16.9	28	32,746 †	23	32
3,679.6	19	6.0	19	14.2	6	18.4	13	2.72	1.5	8.1	25	32.8	40	17.1	27	17,100	40	33
N.A.		—		—		—		N.A.	—	—		—		—		8,000	59	34
1,900.6	34	4.1	26	4.8	33	12.8	37	2.24	10.3	8.2	24	24.3	42	16.1	30	50,000	14	35
283.1	72	(0.1)	90	(27.8)	92	(69.0)	86	(13.79)	(697.0)	—		2.7	62	(3.4)	65	2,354	89	36
3,397.0	23	2.0	43	1.8	58	5.8	64	0.42	—	0.2	37	0.7	66	17.5	23	27,000	27	37
N.A.		—		—		—		N.A.	—	—		—		—		2,169	93	38
2,518.6	27	(2.8)	84	(3.1)	85	(24.3)	80	(5.32)	(223.7)	—		(16.9)	76	14.9	34	6,160	63	39
5,293.1	11	9.5	8	16.8	3	27.8	6	3.77	17.4	25.8	5	82.3	13	28.5	4	5,500	65	40
894.8	53	0.7	68	0.6	70	0.7	71	0.07	(94.9)	(32.5)	57	(29.6)	79	(0.2)	61	11,600	52	41
N.A.		(0.5)	78	(1.9)	84	(51.0)	84	N.A.	—	—		—		—		2,323	90	42
N.A.		—		—		—		N.A.	—	—		—		—		4,319	75	43
2,933.9	24	8.5	11	16.4	4	28.5	5	2.37	53.9	—		192.5	1	—		4,220	76	44
982.2	49	0.1	76	0.1	76	0.2	73	0.05	(96.9)	(31.2)	56	35.4	37	8.7	54	18,600	37	45
50.4	81	0.4	73	1.6	61	22.5	10	2.06	—	(1.2)	40	(40.8)	81	(2.0)	63	2,800	83	46
N.A.		1.8	47	1.3	65	6.6	61	N.A.	—	—		—		—		18,100	38	47
699.1	58	(0.7)	80	(0.6)	79	(3.4)	75	(0.38)	—	—		73.3	15	(4.5)	66	29,600	25	48
N.A.		—		—		—		N.A.	—	—		—		—		5,330	67	49
103.1	80	0.5	71	2.3	53	13.2	36	1.61	61.0	—		38.9	35	—		464	100	50

SERVICE

enues from nonmanufacturing and nonmining businesses. Excluded but eligible for the lists that follow are companies deriving more than 50% of revenues solely from banking, life insurance, finance, savings, retail, transportation, or utilities.

† Company merged with NCR (No. 79 on last years FORTUNE Industrial 500) on September 19, 1991.

‡ Figures are for fiscal year ended May 31, 1991.

§ Figures are for fiscal year ended February 28, 1991.

¶ Name changed from United Telecommunications.

Figures are for fiscal year ended March 31, 1991.

** Figures are for fiscal year ended June 30, 1991.

†† Wholly owned by General Motors (No. 1 on FORTUNE Industrial 500).

‡‡ Figures are for fiscal year ended October 31, 1991.

§§ Figures are for fiscal year ended September 30.

CONTINUED

THE SERVICE

500

THE 100 LARGEST DIVERSIFIED SERVICE

RANK BY SALES 1991	1990		SALES[1] $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
51	46	**BORG-WARNER** Chicago (security svcs.)	2,375.7	1.1	10.5	74	(62.8)	2,201.8	47	668.3	43
52	45	**NASH FINCH** St. Louis Park, Minn. (wholesale)	2,343.3	(1.3)	19.1	66	6.9	429.6	94	178.8	83
53	50	**BEVERLY ENTERPRISES** Fort Smith, Ark. (nursing homes)	2,320.9	9.8	29.2	59	125.4	1,673.4	55	599.1	47
54	52	**CENTEX** Dallas (homebuilder)[6]	2,243.8	8.3	43.6	52	(29.7)	2,032.1	50	483.7	56
55	55	**COMDISCO** Rosemont, Ill. (computer leases)[10]	2,174.0	12.4	69.0	37	(27.4)	5,006.0	20	634.0	46
56	58	**SERVICEMASTER** Downers Grove, Ill. (management svcs.)	2,115.8	15.4	86.0	33	3.5	843.7	78	122.0	88
57	54	**W.W. GRAINGER** Skokie, Ill. (wholesale)	2,084.5	7.4	127.7	26	0.8	1,216.6	67	860.4	34
58	62	**FOSTER WHEELER** Clinton, N.J. (eng., constr.)	2,031.6	20.1	43.3	53	13.0	1,634.7	57	538.0	51
59	56	**PHH** Hunt Valley, Md. (vehicle mgt.)[9]	2,031.1	6.3	47.1	50	21.3	4,198.7	23	392.9	62
60	63	**MORRISON KNUDSEN** Boise, Idaho (construction)	1,980.0	19.0	35.1	58	2.0	1,034.1	74	385.1	63
61	47	**ITEL** Chicago (wholesale)	1,956.7	(15.5)	(114.2)	87	(186.3)	2,752.3	40	513.8	53
62	57	**PITTSTON** Stamford, Conn. (security services)	1,932.7	4.2	(151.9)	89	(348.7)	1,240.1	66	316.5	71
63	72	**INTELLIGENT ELECTRONICS** Exton, Pa. (wholesale)[7]	1,919.2	31.4	38.2	57	30.6	706.5	83	274.5	73
64	84	**MICROSOFT** Redmond, Wash. (software)[7]	1,885.2	55.3	462.7	7	65.7	1,644.2	56	1,350.8	20
65	59	**SUPER FOOD SERVICES** Dayton (wholesale)[11]	1,826.0	2.7	12.2	70	(29.0)	304.2	100	130.3	86
66	61	**AUTOMATIC DATA PROC.** Roseland, N.J. (computing)[7]	1,771.8	3.4	227.7	16	7.5	1,564.9	59	1,052.6	24
67	70	**COMPUTER SCIENCES** El Segundo, Calif. (software)[6]	1,746.3	15.8	65.0	39	(0.8)	1,006.8	75	526.2	52
68	60	**AVNET** Great Neck, N.Y. (wholesale)[7]	1,740.8	(0.6)	61.6	43	9.0	1,181.5	69	801.4	37
69	65	**VIACOM** New York (pay TV)	1,711.6	7.0	(49.7)	81	—	4,188.4	24	599.5	39
70	80	**U.S. HEALTHCARE** Blue Bell, Pa. (HMOs)	1,708.5	28.5	151.1	23	94.9	758.2	80	346.9	70
71	64	**ACE HARDWARE** Oak Brook, Ill. (wholesale)	1,704.3	4.9	N.A.[17]		—	541.0	86	164.4	84
72	●	**TWENTIETH CENTURY FOX FILM** Los Angeles (movies)[7,20]	1,697.9	91.9	164.7	18	182.5	2,786.9	38	1,572.9	17
73	67	**FARMERS UNION (CENEX)** Inver Grv. Hgts., Minn. (wholesale)[10]	1,685.9	7.6	N.A.[17]		—	734.0	81	368.5	64
74	78	**INTERPUBLIC GROUP** New York (advertising)	1,677.5	22.6	94.6	31	18.1	2,784.3	39	586.8	48
75	66	**CBI INDUSTRIES** Oak Brook, Ill. (construction)	1,614.9	2.5	61.1	44	10.8	1,478.9	60	666.2	44
76	68	**OGDEN** New York (maintenance services)	1,572.1	0.6	43.7	51	(21.8)	2,846.3	35	478.1	57
77	●	**CONTROL DATA** Minneapolis (software)[21]	1,549.8	(10.5)	(9.8)‡	78	(463.0)	1,213.8	68	446.2	60
78	51	**BALLY MANUFACTURING** Chicago (casinos)	1,539.0	(26.1)	21.5**	63	—	2,120.4	49	364.7	66
79	73	**TURNER BROADCASTING** Atlanta (broadcasting)	1,490.8	5.9	85.9**	34	1,759.3	2,397.2	45	(37.6)	97
80	●	**FIRST FINANCIAL MANAGEMENT** Atlanta (info. services)	1,473.1	59.2	89.0	32	22.1	5,497.4	17	993.0	28
81	74	**RYKOFF-SEXTON** Los Angeles (wholesale)[19]	1,461.6	3.9	13.8	69	22.4	405.2	96	185.9	82
82	71	**KELLY SERVICES** Troy, Mich. (temp. help)	1,437.9	(2.2)	38.6	56	(45.8)	479.4	90	355.0	68
83	76	**UNIVAR** Seattle (wholesale)[4]	1,396.2	1.3	19.6	64	(8.8)	526.4	88	148.3	85
84	82	**COMPUTER ASSOCIATES** Islandia, N.Y. (software)[6]	1,362.0	4.2	159.3	20	1.0	1,599.1	58	1,090.4	23
85	100	**MEDCO CONTAINMENT SVCS.** Montvale, N.J. (prescrip. svcs.)[7]	1,342.7	33.8	58.5	46	—	701.8	84	496.0	55
86	●	**FHP INTERNATIONAL** Fountain Valley, Calif. (HMOs)[7]	1,316.5	32.1	40.1	55	39.3	528.8	87	269.8	74
87	89	**SERVISTAR** Butler, Pa. (wholesale)[7]	1,296.0	15.3	N.A.[17]		—	415.9	95	92.7	91
88	75	**ECOLAB** St. Paul (wholesale)	1,273.1	(8.4)	(243.6)	90	(553.5)	921.9	76	298.2	72
89	●	**PACIFICARE HEALTH SYSTEMS** Cypress, Calif. (HMOs)[10]	1,257.3	27.1	25.7	62	45.7	322.3	98	99.7	90
90	85	**OMNICOM GROUP** New York (advertising)	1,254.4	5.1	57.1	47	9.7	1,885.9	53	366.2	65
91	77	**KAUFMAN & BROAD HOME** Los Angeles (construction)[22]	1,224.6	(10.8)	26.5	61	(33.6)	1,373.0	63	258.1	76
92	81	**RYLAND GROUP** Columbia, Md. (homebuilder)	1,214.3	(7.5)	9.5	75	(56.6)	3,559.3	30	218.6	78
93	86	**PHM** Bloomfield Hills, Mich. (homebuilder)	1,213.8	5.4	40.7	54	36.9	3,634.8	28	356.8	67
94	96	**H&R BLOCK** Kansas City, Mo. (tax preparation)[9]	1,190.8	13.1	140.1	24	13.4	1,035.8	73	573.6	49
95	83	**CHARTER MEDICAL** Macon, Ga. (hospitals)[10]	1,188.3	(7.5)	(130.0)	88	—	1,347.1	64	(1,138.3)	99
96	●	**CARDINAL DISTRIBUTION** Dublin, Ohio (wholesale)[6]	1,184.3	35.2	17.4	67	36.2	446.4	93	193.4	81
97	88	**COMMERCIAL METALS** Dallas (wholesale)[11]	1,161.3	2.1	12.0	71	(53.6)	460.8	92	203.6	79
98	91	**HARDWARE WHOLESALERS** Fort Wayne (wholesale)[7]	1,140.7	2.8	N.A.[17]		—	318.3	99	118.1	89
99	●	**PIONEER HI-BRED INTERNATIONAL** Des Moines (wholesale)[11]	1,138.4	16.8	104.2	29	43.4	1,085.7	71	680.7	40
100	79	**NATIONAL GYPSUM** Dallas (eng., constr.)	1,136.3	(14.7)	(95.8)	85	—	887.8	77	(581.8)	98
TOTALS			450,197.1		8,732.2			363,015.4		105,889.7	

1991.
[11] Figures are for fiscal year ended August 31, 1991.
[12] Company was No. 50 on last year's Retailing list.
[13] Company acquired Harcourt Brace Jovanovich (No. 274 on last year's FORTUNE Industrial 500) on November 25, 1991.
[14] Name changed from Greyhound Dial.
[15] Company was No. 105 on last year's FORTUNE Industrial 500.
[16] Name changed from Castle & Cooke.
[17] Cooperatives provide only net margin figures, which are not comparable with the profit figures on this list.
[18] Company was No. 204 on last year's FORTUNE

MARKET VALUE 4/16/92		PROFITS AS % OF . . .						EARNINGS PER SHARE						TOTAL RETURN TO INVESTORS				EMPLOYEES		
		SALES		ASSETS		COMMON STOCK-HOLDERS' EQUITY		1991	% change from 1990	1981-91 annual growth rate		1991		1981-91 annual rate				RANK 1991
$ millions	Rank	%	Rank	%	Rank	%	Rank	$		%	Rank	%	Rank	%	Rank	Number	Rank	
N.A.		0.4	72	0.5	73	1.6	69	—	—	—		—		—		85,400	5	51
211.8	76	0.8	65	4.4	34	10.7	46	1.75	6.7	5.2	30	2.3	63	18.4	19	10,888	53	52
635.4	60	1.3	58	1.7	59	4.8	65	0.37	94.7	(3.7)	47	2.9	60	1.4	60	93,000	4	53
713.5	57	1.9	45	2.1	54	9.0	53	2.83	(29.6)	(1.9)	43	51.9	25	13.7	38	5,300	68	54
547.6	66	3.2	32	1.4	63	10.9	44	1.78	(23.9)	14.8	13	20.6	47	15.6	31	2,179	91	55
1,106.4	45	4.1	27	10.2	10	70.5	2	1.78	1.9	17.5	8	68.3	18	17.6	22	21,800	31	56
2,910.2	25	6.1	17	10.5	9	14.8	28	2.37	2.6	9.1	22	65.8	20	21.5	14	8,778	57	57
947.1	50	2.1	41	2.6	48	8.0	57	1.22	13.0	(4.2)	48	20.8	46	9.2	53	9,335	55	58
593.1	63	2.3	39	1.1	66	12.0	41	2.78	21.4	5.1	31	39.5	34	6.6	56	4,589	72	59
692.4	59	1.8	49	3.4	44	9.1	50	2.60	(10.3)	(3.4)	45	19.4	50	10.8	51	12,700	48	60
554.1	65	(5.8)	86	(4.1)	86	(27.9)	81	(3.49)	(230.2)	—		96.1	11	—		5,300	69	61
592.5	64	(7.9)	87	(12.2)	90	(48.0)	83	(4.07)	(348.2)	—		(10.8)	74	(2.8)	64	20,100	33	62
508.4	68	2.0	44	5.4	28	13.9	34	1.11	6.2	—		62.8	22	—		2,669	84	63
22,926.8	2	24.5	1	28.1	1	34.3	4	2.47	58.3	—		121.8	6	—		8,226	58	64
110.3	79	0.7	69	4.0	38	9.3	49	1.13	(29.4)	13.0	15	(7.2)	72	22.5	11	2,480	88	65
6,424.3	9	12.9	2	14.5	5	21.6	12	1.63	13.2	15.3	12	71.7	16	23.6	10	19,000 †	36	66
1,166.4	43	3.7	29	6.5	23	12.4	40	4.02	(1.2)	8.2	23	65.5	21	19.9	17	23,000	28	67
913.5	52	3.5	30	5.2	29	7.7	58	1.72	9.6	(1.2)	41	7.2	56	3.5	59	7,250	61	68
4,223.0	14	(2.9)	85	(1.2)	81	(7.1)	78	(0.44)	—	—		30.5	41	—		4,900	70	69
3,571.1	20	3.8	10	19.9	2	43.6	3	2.09	93.5	—		114.2	7	—		2,538	86	70
N.A.		—		—		—		N.A.	—	—		—		—		3,110	81	71
N.A.		9.7	7	5.9	26	—		N.A.	—	—		—		—		1,800	95	72
N.A.		—		—		—		N.A.	—	—		—		—		2,500	87	73
2,266.4	30	5.6	22	3.4	45	16.2	20	2.60	9.2	16.8	10	66.5	19	30.0	1	16,800	41	74
1,265.5	42	3.8	28	4.1	36	8.3	56	1.54	(2.5)	(6.9)	50	22.4	44	4.5	58	12,600	49	75
946.6	51	2.8	35	1.5	62	9.1	51	1.01	(22.9)	(8.4)	51	15.5	52	12.2	46	40,000	22	76
489.2	70	(0.6)	79	(0.8)	80	(2.4)	74	(0.24)‡	(580.0)	—		22.5	43	(10.4)	67	13,000	47	77
225.8	75	1.4	54	1.0	68	7.0	60	0.55**	—	(15.7)	52	147.1	4	(14.7)	68	32,540	24	78
4,139.5	15	5.8	21	3.6	41	—		0.24**	—	—		105.6	9	28.8	3	4,370	74	79
1,563.2	39	6.0	18	1.6	60	9.0	55	1.92	7.5	—		70.2	17	—		9,800	54	80
211.6	78	0.9	61	3.4	43	7.4	59	1.19	24.0	1.8	34	19.5	49	13.6	40	5,550	64	81
1,077.0	47	2.7	36	8.1	15	10.9	45	1.28	(46.0)	12.6	18	(1.8)	69	21.7	13	3,900	78	82
211.7	77	1.4	53	3.7	40	13.2	35	1.10	(9.8)	(1.8)	42	8.9	55	11.2	49	2,826	82	83
2,635.3	26	11.7	4	10.0	11	14.6	30	0.86	1.2	38.3	2	48.4	27	29.2	2	6,700	62	84
4,086.1	16	4.4	24	8.3	14	11.8	42	1.07	—	—		161.4	2	—		4,400	73	85
492.4	69	3.0	33	7.6	18	14.9	27	1.37	37.0	—		2.8	61	—		8,980	56	86
N.A.		—		—		—		N.A.	—	—		—		—		2,169	92	87
1,092.8	46	(19.1)	92	(26.4)	91	(83.1)	87	(9.16)	(569.7)	—		43.8	28	17.3	24	13,500	45	88
718.3	56	2.0	42	8.0	17	25.8	7	2.20	48.6	—		143.1	5	—		1,647	96	89
1,008.2	48	4.5	23	3.0	47	15.6	23	2.08	3.5	2.0	33	43.5	29	10.9	50	12,300	51	90
635.0	61	2.2	40	1.9	56	10.3	47	0.80	(36.0)	—		99.3	10	—		814	99	91
279.5	73	0.8	66	0.3	75	3.1	68	0.53	(65.4)	27.3	4	49.8	26	24.1	9	2,548	85	92
593.6	62	3.3	31	1.1	67	11.4	43	1.63	38.1	15.8	11	153.1	3	21.1	15	1,976	94	93
3,551.4	21	11.8	3	13.5	7	24.4	8	1.31	13.4	12.8	17	78.7	14	28.0	5	4,200	77	94
N.A.		(10.9)	91	(9.7)	88	—		(6.89)	—	—		N.A.		—		14,700	44	95
512.0	67	1.5	51	3.9	39	9.0	54	1.31	26.9	—		42.8	31	—		1,100	97	96
254.0	74	1.0	60	2.6	50	5.9	63	1.12	(50.7)	1.7	35	37.4	36	16.9	29	3,709	80	97
N.A.		—		—		—		N.A.	—	—		—		—		855	98	98
2,015.4	31	9.2	9	9.6	13	15.3	25	3.44	47.6	5.6	28	107.1	8	14.3	36	4,768	71	99
N.A.		(8.4)	89	(10.8)	89	—		N.A.	—	—		—		—		5,500	66	100
282,659.6																2,536,205		

Industrial 500.
[19] Figures are for fiscal year ended April 30, 1991.
[20] Wholly owned by News Corp. (No. 203 on last year's Global Industrial 500).
[21] Company was No. 238 on last year's FORTUNE Industrial 500.
[22] Figures are for fiscal year ended November 30, 1991.

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THE SERVICE 500

THE 100 LARGEST COMMERCIAL BANKING

RANK BY ASSETS 1991	1990		ASSETS[1] $ millions	% change from 1990	DEPOSITS $ millions	Rank	LOANS[2] $ millions	Rank	PROFITS $ millions	Rank	% change from 1990
1	1	**CITICORP** New York	216,922.0	(0.0)	146,475.0	1	147,636.0	1	(457.0)	98	(199.8)
2	6	**CHEMICAL BANKING CORP.** New York[3]	138,930.0	90.3	92,950.0	3	80,962.0	3	154.0	22	(47.1)
3	2	**BANKAMERICA CORP.** San Francisco	115,509.0	4.3	94,067.0	2	83,948.0	2	1,124.0	2	0.8
4	7	**NATIONSBANK CORP.** Charlotte, N.C.[4]	110,319.0	69.0	88,075.0	4	67,503.0	4	202.0	17	(44.8)
5	4	**J.P. MORGAN & CO.** New York	103,468.0	11.1	36,976.0	10	26,378.0	12	1,146.0	1	14.0
6	3	**CHASE MANHATTAN CORP.** New York	98,197.0	0.1	71,517.0	5	65,825.0	5	520.0	5	—
7	5	**SECURITY PACIFIC CORP.** Los Angeles	76,411.0	(9.8)	54,228.0	6	56,101.0	6	(774.5)	100	(580.2)
8	8	**BANKERS TRUST NEW YORK CORP.** New York	63,959.0	0.6	22,834.0	22	15,241.0	24	667.0	3	0.3
9	10	**WELLS FARGO & CO.** San Francisco	53,547.0	(4.7)	43,719.0	7	42,453.0	7	21.0	76	(97.0)
10	13	**FIRST CHICAGO CORP.** Chicago	48,963.0	(3.6)	32,091.0	13	24,777.0	14	116.3	35	(53.3)
11	11	**FIRST INTERSTATE BANCORP** Los Angeles	48,922.1	(4.7)	41,433.3	8	26,908.6	11	(288.1)	95	(161.5)
12	22	**BANC ONE CORP.** Columbus, Ohio	46,293.1	52.6	37,057.0	9	29,658.7	9	529.5	4	25.1
13	16	**FIRST UNION CORP.** Charlotte, N.C.	46,084.9	13.0	36,597.7	11	31,446.5	8	318.7	9	4.7
14	19	**FLEET/NORSTAR FINANCIAL GROUP** Providence[5]	45,444.8	39.8	35,245.3	12	25,740.4	13	97.7	40	—
15	14	**PNC FINANCIAL CORP.** Pittsburgh	44,891.7	(1.4)	30,019.4	14	24,646.1	15	389.8	7	449.7
16	15	**BANK OF NEW YORK CO.** New York	39,426.0	(13.1)	28,974.0	15	26,988.0	10	122.0	32	(60.4)
17	21	**NORWEST CORP.** Minneapolis[6]	38,501.6	25.7	25,438.9	18	19,233.1	20	398.5	6	42.0
18	17	**SUNTRUST BANKS** Atlanta	34,553.6	3.4	27,988.0	17	21,207.9	17	370.7	8	5.8
19	29	**WACHOVIA CORP.** Winston-Salem, N.C.[7]	33,158.3	26.2	23,006.3	21	20,257.4	19	229.5	13	(22.8)
20	20	**BARNETT BANKS** Jacksonville, Fla.	32,720.5	1.6	28,854.7	16	23,039.6	16	123.8	31	22.4
21	18	**BANK OF BOSTON CORP.** Boston	32,700.2	0.5	24,737.6	20	20,506.6	18	(26.6)**	84	—
22	23	**REPUBLIC NEW YORK CORP.** New York	31,220.8	5.5	20,382.9	25	8,341.5	42	227.4	15	13.0
23	24	**FIRST FIDELITY BANCORP.** Lawrenceville, N.J.	30,215.2	3.8	25,218.5	19	16,731.9	23	221.2	16	—
24	27	**NBD BANCORP** Detroit	29,513.5	10.3	22,192.6	24	17,457.4	22	293.0	10	5.6
25	25	**MELLON BANK CORP.** Pittsburgh	29,355.0	2.1	22,454.0	23	18,507.0	21	280.0	11	60.9
26	30	**NATIONAL CITY CORP.** Cleveland	24,169.7	1.8	18,325.2	27	15,215.7	25	231.0	12	(1.1)
27	26	**CONTINENTAL BANK CORP.** Chicago	24,008.0	(11.5)	15,735.0	32	13,464.0	29	(75.0)	88	(201.9)
28	37	**KEYCORP** Albany, N.Y.	23,155.5	20.2	19,051.6	26	14,876.9	26	188.1	20	26.7
29	31	**SHAWMUT NATIONAL CORP.** Boston	22,815.5	(3.7)	16,512.8	29	13,300.7	31	(170.6)	91	—
30	33	**CORESTATES FINANCIAL CORP.** Philadelphia	21,623.9	(8.1)	16,040.5	31	14,690.1	27	228.1	14	100.1
31	34	**NATIONAL WESTMINSTER BANCORP** New York[8]	21,459.1	(8.0)	16,896.7	28	13,449.1	30	(371.5)	97	—
32	39	**U.S. BANCORP** Portland, Ore.	18,875.1	7.2	13,316.4	38	13,677.8	28	196.4	18	7.5
33	38	**FIRST BANK SYSTEM** Minneapolis	18,301.0	(3.7)	14,479.0	34	12,807.0	32	190.4	19	45.8
34	32	**MIDLANTIC CORP.** Edison, N.J.	18,170.3	(23.0)	16,089.8	30	11,644.2	34	(543.3)	99	—
35	40	**BOATMEN'S BANCSHARES** St. Louis	17,634.7	1.0	13,477.2	37	9,520.3	38	150.1	24	11.0
36	41	**UNION BANK** San Francisco[9]	17,473.7	7.1	13,159.7	39	12,787.7	33	93.5	41	(36.2)
37	28	**MNC FINANCIAL** Baltimore	17,438.2	(33.9)	13,892.7	35	9,359.3	37	(70.2)	87	—
38	36	**MARINE MIDLAND BANKS** Buffalo[10]	16,946.8	(15.7)	13,580.0	36	10,554.5	36	(189.9)	93	—
39	43	**FIRST OF AMERICA BANK CORP.** Kalamazoo, Mich.	16,755.0	19.3	15,020.8	33	11,325.7	35	134.9	28	2.5
40	42	**SOCIETY CORP.** Cleveland	15,404.5	1.9	11,535.1	40	9,417.4	39	163.0	21	3.2
41	54	**STATE STREET BOSTON CORP.** Boston	15,046.3	29.1	8,731.4	52	1,839.4	98	139.3	26	18.7
42	48	**HARRIS BANKCORP** Chicago	14,480.9	16.0	9,458.9	46	7,781.8	43	104.1	37	30.1
43	46	**COMERICA** Detroit	14,450.8	8.6	11,441.0	41	9,090.1	40	153.4	23	19.4
44	49	**MANUFACTURERS NATIONAL CORP.** Detroit	13,544.2	12.1	8,853.8	49	7,552.2	45	120.2	33	11.1
45	47	**UBI FINANCIAL** Princeton, N.J.	13,377.7	4.4	11,313.5	42	8,480.2	41	22.4	75	—
46	53	**NORTHERN TRUST CORP.** Chicago	13,192.5	11.9	8,560.3	55	6,134.0	55	127.4	30	10.4
47	52	**HUNTINGTON BANCSHARES** Columbus, Ohio	12,332.6	4.4	9,510.8	45	7,558.6	44	117.0	34	37.3
48	63	**FIRSTAR CORP.** Milwaukee	12,309.5	31.2	10,063.4	43	7,394.0	46	134.3	29	37.7
49	50	**CRESTAR FINANCIAL CORP.** Richmond	11,828.3	(0.4)	8,889.6	48	6,855.8	49	33.8	72	(44.8)
50	59	**BANCORP HAWAII** Honolulu	11,409.3	6.6	8,666.2	53	6,517.2	51	112.7	36	17.8

N.A. Not available.
● Not on last year's list.
** Reflects an extraordinary credit of at least 10%; see the explanations of "profits" and "earnings per share" on page 196.

† Average for the year; see the reference to "employees" on page 196.
‡ As of December 31, 1991. All companies on the list must have more than 80% of their assets in chartered commercial banking institutions.

[1] Net of unearned discount and loan loss reserves.
[2] Figure includes lease financing.
[3] Figures reflect merger with Manufacturers Hanover Corp. (No.9 on last year's list), December 31, 1991.

COMPANIES

STOCKHOLDERS' EQUITY $ millions	Rank	MARKET VALUE 4/16/92 $ millions	Rank	PROFITS AS % OF ASSETS %	Rank	PROFITS AS % OF COMMON STOCKHOLDERS' EQUITY %	Rank	EARNINGS PER SHARE 1991 $	% change from 1990	1981-91 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 1991 %	Rank	1981-91 annual rate %	Rank	EMPLOYEES Number	Rank	RANK 1991
9,489.0	1	5,713.1	6	(0.2)	84	(8.8)	82	(1.89)	(290.9)	—		(13.8)	85	3.8	79	86,000	1	1
7,281.0	3	8,288.5	5	0.1	78	0.4	77	0.11	(95.4)	(32.7)	72	109.6	15	6.7	74	43,169	4	2
8,063.0	2	9,521.3	3	1.0	25	15.8	8	4.81	(2.8)	4.8	46	39.9	74	9.6	67	54,369	3	3
6,518.0	4	11,276.3	1	0.2	76	2.7	73	0.76	(77.6)	(7.2)	65	85.2	34	23.3	24	57,177	2	4
6,068.0	5	10,163.5	2	1.1	9	20.2	3	5.80	11.3	10.6	23	60.7	51	23.2	25	13,323	22	5
5,324.0	6	3,427.0	16	0.5	64	9.8	61	3.12	—	(6.0)	62	76.0	43	3.0	80	36,210	6	6
3,470.0	8	4,899.8	10	(1.0)	92	(25.5)	88	(6.37)	(718.4)	—		52.7	62	11.6	65	37,319	5	7
3,412.0	9	4,430.4	13	1.0	16	21.7	2	7.75	(0.6)	8.4	32	54.5	60	20.0	39	12,088	26	8
3,271.0	11	3,505.3	15	0.0	81	0.1	78	0.04	(99.7)	(34.3)	73	6.3	83	22.3	28	21,000	12	9
2,970.0	13	2,089.9	31	0.2	72	3.3	72	1.15	(65.7)	(9.1)	69	63.9	48	8.9	70	17,014	16	10
2,639.5	15	2,369.9	26	(0.6)	88	(16.0)	85	(5.24)	(171.8)	—		34.9	77	4.5	77	30,281	7	11
3,814.1	7	8,656.6	4	1.1	7	14.5	20	2.91	16.0	12.3	12	95.7	23	26.6	14	27,500	8	12
3,112.5	12	4,615.6	12	0.7	58	10.5	57	2.55	1.2	8.4	33	104.6	17	19.0	48	24,203	11	13
2,510.0	18	3,616.9	14	0.2	74	3.8	69	0.67	—	(6.6)	64	137.3	10	19.6	41	25,200	10	14
3,316.8	10	5,612.3	7	0.9	38	11.8	48	3.95	441.1	5.5	44	132.9	11	19.0	47	16,908	17	15
2,902.4	14	2,866.9	19	0.3	69	3.6	70	1.28	(67.8)	(7.6)	66	85.1	36	14.5	57	13,226	23	16
2,591.2	16	5,277.4	8	1.0	19	16.9	6	2.95	8.1	8.7	31	81.7	39	22.7	26	25,500	9	17
2,545.9	17	4,645.8	11	1.1	11	14.6	18	2.90	5.5	10.0	25	80.6	40	21.2	33	19,103	13	18
2,484.4	19	5,076.7	9	0.7	57	9.2	62	2.68	(36.9)	7.1	37	43.7	71	22.7	27	17,643	15	19
1,975.3	23	2,606.9	21	0.4	67	6.5	66	1.71	6.2	2.2	53	88.0	31	16.8	54	17,755	14	20
1,614.1	27	1,392.8	39	(0.1)	83	(2.8)	79	(0.53)**	—	—		86.4	33	6.9	73	16,100	19	21
1,997.6	22	2,029.8	32	0.7	55	13.3	34	3.95	8.9	4.7	47	45.5	67	14.3	58	4,549	68	22
1,944.8	24	2,505.8	23	0.7	54	11.9	47	3.37	—	1.8	55	92.7	27	19.2	45	11,504	27	23
2,089.5	20	3,322.5	17	1.0	21	14.0	25	2.49	(0.4)	12.2	13	40.0	73	29.5	6	13,129	24	24
2,073.0	21	2,139.6	28	1.0	30	14.0	26	4.66	64.7	(2.3)	60	53.7	61	5.2	76	16,900	18	25
1,929.1	25	2,580.6	22	1.0	29	12.7	39	3.62	(6.2)	9.1	29	25.7	78	21.9	29	15,721	20	26
1,512.0	30	947.6	51	(0.3)	86	(10.0)	83	(2.08)	(397.1)	—		13.6	80	(19.5)	85	4,596	66	27
1,485.7	31	2,229.1	27	0.8	45	13.7	30	2.57	11.1	12.1	15	100.2	19	29.1	8	13,122	25	28
1,039.8	39	1,096.3	45	(0.7)	90	(17.2)	86	(2.35)	—	—		89.7	29	4.1	78	10,800	29	29
1,538.5	28	2,415.6	25	1.1	14	14.8	12	4.19	103.4	10.6	24	58.7	54	26.0	16	13,479	21	30
1,705.7	26	N.A.		(1.7)	95	—		N.A.	—	—		—		—		7,339	38	31
1,411.9	32	2,114.2	29	1.0	17	13.9	27	2.01	(1.5)	7.0	38	72.2	47	18.1	51	11,281	28	32
1,530.0	29	2,107.1	30	1.0	18	14.5	21	2.13	39.2	2.9	51	92.4	28	17.2	53	8,897	34	33
727.3	52	276.2	84	(3.0)	99	(80.8)	91	(14.36)	—	—		(10.0)	84	(4.6)	82	9,561	32	34
1,343.3	33	1,720.4	36	0.9	39	11.2	53	4.07	4.4	2.7	52	54.7	59	19.7	40	9,124	33	35
1,075.2	36	735.8	67	0.5	62	9.2	63	2.64	(37.6)	1.3	57	12.1	81	9.5	68	7,283	39	36
1,020.5	40	731.8	68	(0.4)	87	(7.7)	81	(0.89)	—	—		50.0	64	2.4	81	7,820	37	37
1,100.5	35	N.A.		(1.1)	93	—		N.A.	—	—		—		—		10,140	31	38
1,073.8	37	1,148.2	43	0.8	48	13.2	35	3.32	1.8	12.6	11	44.9	68	24.2	23	10,310	30	39
1,116.7	34	3,211.8	18	1.1	13	14.6	16	4.90	4.0	10.8	22	60.1	53	24.5	22	7,919	36	40
816.6	47	2,503.0	24	0.9	32	17.1	5	3.72	17.0	16.9	5	87.3	32	35.5	1	8,321	35	41
861.1	43	N.A.		0.7	56	12.1	46	15.61	30.1	13.6	8	N.A.		—		5,401	57	42
1,052.1	38	1,856.4	34	1.1	12	14.8	13	5.04	0.1	12.8	10	101.3	18	26.9	13	7,180	40	43
832.8	45	1,502.3	38	0.9	34	14.4	22	3.81	7.3	23.9	1	94.9	24	31.0	3	6,254	45	44
811.8	48	757.1	64	0.2	77	2.6	74	0.45	—	(10.0)	70	115.8	13	16.1	55	6,504	44	45
820.7	46	1,828.4	35	1.0	28	17.3	4	3.43	11.0	10.9	21	72.9	46	27.7	12	5,798	51	46
853.0	44	1,291.0	40	0.9	31	13.7	29	1.90	37.6	6.8	39	93.8	26	19.6	42	6,250	46	47
916.3	41	1,513.6	37	1.1	10	14.2	23	4.27	4.1	9.9	26	77.4	42	26.0	17	6,512	43	48
794.9	50	822.4	61	0.3	70	4.2	68	0.98	(47.6)	(4.9)	61	37.4	75	11.4	66	5,581	54	49
724.0	53	1,255.5	41	1.0	24	15.6	10	4.04	10.0	11.8	18	60.6	52	24.6	20	4,188	72	50

* Name changed from NCNB Corp. (No. 7 on last year's list) after merger with C&S/Sovran Corp. (No. 12 on last year's list), December 31, 1991.

** Figures reflect acquisition of Bank of New England (No. 35 on last year's list), July 14, 1991.

† Figures reflect acquisition of United Banks of Colorado (No. 87 on last year's list), April 19, 1991.

‡ Name changed from First Wachovia Corp. (No. 29 on last year's list). Figures reflect acquisition of South Carolina National Corp. (No. 78 on last year's list), December 6, 1991.

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THE SERVICE 500

THE 100 LARGEST COMMERCIAL BANKING

RANK BY ASSETS 1991	1990		ASSETS[1] $ millions	ASSETS[1] % change from 1990	DEPOSITS $ millions	DEPOSITS Rank	LOANS[1] $ millions	LOANS[1] Rank	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990
51	51	**MERIDIAN BANCORP** Reading, Pa.	11,336.9	(4.5)	9,452.9	47	7,238.4	47	100.6	38	347.4
52	55	**SIGNET BANKING CORP.** Richmond	11,238.8	(1.5)	8,480.5	56	5,554.3	60	(25.7)	83	(162.2)
53	60	**VALLEY NATIONAL CORP.** Phoenix	10,651.7	1.0	9,626.1	44	6,260.3	53	34.6	70	360.6
54	58	**MICHIGAN NATIONAL CORP.** Farmington Hills	10,650.2	(2.8)	8,655.5	54	6,433.1	52	50.1	62	4.3
55	57	**AMERITRUST CORP.** Cleveland	10,181.0	(7.5)	8,479.7	57	6,888.4	48	(86.5)	89	—
56	64	**SOUTHTRUST CORP.** Birmingham, Ala.	10,158.1	12.8	8,277.2	58	5,884.6	58	90.0	43	29.1
57	45	**FIRST CITY BANCORP. OF TEXAS** Houston	9,943.5	(25.5)	8,797.2	50	5,246.3	64	(224.8)	94	—
58	61	**DOMINION BANKSHARES** Roanoke, Va.	9,711.0	(6.4)	7,871.0	59	5,938.6	57	20.6	77	—
59	62	**BAYBANKS** Boston	9,515.8	(5.6)	8,757.6	51	6,140.5	54	9.7	80	—
60	67	**AMSOUTH BANCORP.** Birmingham, Ala.	9,459.3	8.7	7,372.7	61	5,478.7	61	80.4	46	4.8
61	66	**BANK OF TOKYO TRUST** New York	9,234.6	5.3	5,715.1	75	4,466.2	73	2.0	82	(93.6)
62	33	**FIRST EMPIRE STATE CORP.** Buffalo[2]	9,171.1	18.9	7,474.3	60	5,946.3	56	67.2	52	24.6
63	70	**FIRST MARYLAND BANCORP** Baltimore	8,945.5	9.4	6,987.1	66	5,426.4	62	75.1	48	72.4
64	72	**INTEGRA FINANCIAL** Pittsburgh	8,846.9	16.0	7,223.1	63	4,093.0	79	70.2	50	168.9
65	69	**OLD KENT FINANCIAL CORP.** Grand Rapids, Mich.	8,826.1	7.6	7,314.0	62	5,024.3	67	93.0	42	6.3
66	71	**FIFTH THIRD BANCORP** Cincinnati	8,826.1	10.9	6,687.3	67	5,716.3	59	138.1	27	14.7
67	65	**BANPONCE CORP.** San Juan	8,780.3	(2.3)	7,207.1	64	5,101.4	65	64.6	55	1.9
68	75	**LASALLE NATIONAL CORP.** Chicago[3]	8,651.9	17.3	6,399.0	69	4,710.6	70	85.8	44	12.5
69	68	**BANK OF CALIFORNIA** San Francisco[4]	8,480.5	0.0	5,854.1	73	6,768.9	50	(187.6)	92	(1,735.1)
70	56	**FIRST AMERICAN BANKSHARES** Washington, D.C.	8,392.2	(24.0)	7,075.5	65	5,030.0	66	(358.3)	96	—
71	73	**MERCANTILE BANCORP.** St. Louis	8,088.9	6.2	6,480.7	68	5,264.2	63	66.6	53	17.3
72	81	**FIRST TENNESSEE NATIONAL CORP.** Memphis	7,903.7	17.8	6,040.5	71	3,848.5	80	63.8	56	33.2
73	74	**MARSHALL & ILSLEY CORP.** Milwaukee	7,627.8	2.2	6,133.1	70	4,699.6	71	99.3	39	39.3
74	77	**SANWA BANK CALIFORNIA** Los Angeles	7,454.2	4.9	5,375.2	77	4,809.4	68	38.6	68	1.4
75	82	**FIRST SECURITY CORP.** Salt Lake City	7,015.1	8.0	5,333.8	80	4,649.6	72	59.6	60	30.3
76	88	**CENTRAL FIDELITY BANKS** Richmond	6,805.8	10.3	5,178.0	84	3,558.2	84	60.4	57	8.4
77	80	**COMMERCE BANCSHARES** Kansas City, Mo.	6,765.4	0.8	5,850.4	74	3,266.5	90	59.8	59	0.4
78	84	**FIRST ALABAMA BANCSHARES** Montgomery	6,745.1	6.3	5,917.0	72	4,220.2	77	78.3	47	13.6
79	85	**STAR BANC CORP.** Cincinnati	6,645.9	5.6	5,428.5	76	4,784.6	69	65.8	54	1.5
80	86	**INB FINANCIAL CORP.** Indianapolis	6,555.8	4.7	5,154.7	85	4,260.1	76	48.1	64	18.5
81	91	**FIRST HAWAIIAN** Honolulu	6,510.6	18.2	5,336.7	79	4,274.2	75	81.7	45	14.3
82	83	**FIRST AMERICAN CORP.** Nashville	6,377.0	(1.6)	5,332.1	81	3,626.2	82	16.9	78	—
83	94	**BB&T FINANCIAL CORP.** Wilson, N.C.	6,229.0	20.7	5,203.5	83	4,171.5	78	60.2	58	12.2
84	98	**CENTRAL BANCSHARES (SOUTH)** Birmingham, Ala.	6,121.9	24.6	4,518.7	92	3,548.5	85	59.4	61	21.5
85	92	**FIRST VIRGINIA BANKS** Falls Church, Va.	6,119.3	13.7	5,350.0	78	3,470.6	87	69.6	51	6.9
86	76	**HIBERNIA CORP.** New Orleans	6,018.4	(18.2)	5,301.8	82	3,535.9	86	(165.6)	90	—
87	●	**MBNA** Newark, Del.	6,009.0	31.2	5,094.0	86	2,788.8	94	149.2	25	15.7
88	89	**MERCHANTS NATIONAL CORP.** Indianapolis	5,806.3	(0.2)	4,404.9	93	3,662.1	81	5.8	81	(62.7)
89	90	**FIRST FLORIDA BANKS** Tampa	5,770.0	(0.2)	4,995.2	87	2,830.9	93	(42.4)	85	—
90	95	**TEAM BANCSHARES** Dallas	5,664.9	13.9	4,738.7	91	1,717.0	99	35.0	69	45.9
91	79	**RIGGS NATIONAL CORP.** Washington, D.C.	5,535.8	(21.5)	4,912.4	88	2,889.0	92	(63.5)	86	—
92	●	**FIRST CITIZENS BANCSHARES** Raleigh, N.C.	5,465.9	13.3	4,824.4	89	3,070.1	91	29.2	74	2.7
93	●	**WEST ONE BANCORP** Boise, Idaho	5,417.2	18.1	4,044.4	98	3,444.4	88	41.2	66	(3.2)
94	●	**SUMITOMO BANK OF CALIFORNIA** San Francisco[5]	5,281.1	10.1	4,772.0	90	4,433.6	74	42.9	65	(4.6)
95	99	**MERCANTILE BANKSHARES CORP.** Baltimore	5,182.9	6.1	4,273.9	96	3,309.0	89	70.6	49	2.5
96	97	**DEPOSIT GUARANTY CORP.** Jackson, Miss.	5,058.8	2.8	4,075.6	97	2,224.0	95	32.2	73	31.4
97	●	**FIRST COMMERCE CORP.** New Orleans	4,995.5	11.8	4,354.2	94	2,208.5	96	34.0	71	54.4
98	●	**PUGET SOUND BANCORP** Tacoma	4,883.8	6.4	3,768.7	99	3,582.1	83	49.1	63	6.3
99	●	**EUROPEAN AMERICAN BANCORP** Uniondale, N.Y.	4,766.9	(0.3)	4,279.3	95	1,847.0	97	11.3	79	—
100	●	**UNITED MISSOURI BANCSHARES** Kansas City	4,692.1	9.8	3,410.2	100	1,322.9	100	39.5	67	6.3
TOTALS			2,389,944.9		1,738,723.2		1,415,652.2		8,519.8		

[1] Wholly owned by National Westminster Bank (B-13 on last year's Global Service 500).
[2] Company's common stock is 76.4% owned by Bank of Tokyo (B-15 on last year's Global Service 500).
[3] A wholly owned subsidiary of Hongkong & Shanghai Banking Corp. (B-33 on last year's Global Service 500).
[4] Company was No. 33 on last year's Diversified Financial list.
[5] A wholly owned subsidiary of ABN Amro Holding (B-14 on last year's Global Service 500).
[6] A wholly owned subsidiary of Mitsubishi Bank (B-4 on last year's Global Service 500).

STOCK-HOLDERS' EQUITY		MARKET VALUE 4/16/92		PROFITS AS % OF				EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				EMPLOYEES		
				ASSETS		COMMON STOCK-HOLDERS' EQUITY												
$ millions	Rank	$ millions	Rank	%	Rank	%	Rank	1991 $	% change from 1990	1981-91 annual growth rate %	Rank	1991 %	Rank	1981-91 annual rate %	Rank	Number	Rank	RANK 1991
807.0	49	1,186.9	42	0.9	35	12.5	42	2.40	336.4	3.3	50	151.3	6	19.4	43	5,802	50	51
711.6	55	892.8	54	(0.2)	85	(3.6)	80	(0.95)	(160.9)	—		140.4	9	18.3	49	4,697	64	52
522.6	75	969.6	50	0.3	68	6.6	64	1.72	352.6	(6.1)	63	160.9	5	6.0	75	7,172	41	53
759.9	51	728.3	70	0.5	66	6.6	65	3.36	4.7	0.1	59	170.1	4	13.1	61	5,700	52	54
538.5	73	N.A.		(0.8)	91	(19.4)	87	(2.48)	—	—		290.2	1	21.6	30	5,625	53	55
662.0	59	1,026.0	47	0.9	36	13.6	32	2.13	24.3	12.0	16	146.6	7	29.9	5	5,462	56	56
308.6	93	16.6	88	(2.3)	97	(261.3)	93	(13.35)	—	—		(87.8)	88	—		6,143	47	57
566.4	67	564.3	76	0.2	75	3.5	71	0.50	—	(8.8)	68	63.1	50	7.8	72	5,349	58	58
501.3	77	544.6	77	0.1	79	1.9	75	0.60	—	(13.3)	71	50.0	63	8.8	71	5,531	55	59
715.7	54	1,093.5	46	0.8	40	11.2	51	2.17	(0.2)	6.2	41	74.8	45	20.7	36	4,899	61	60
433.8	82	N.A.		0.0	82			N.A.	—	—		—		—		392	100	61
535.8	74	825.1	59	0.7	53	13.0	37	9.32	17.8	17.9	4	85.2	35	29.3	7	3,338	81	62
606.8	61	N.A.		0.8	43			N.A.	—	—		—		—		4,782	62	63
556.7	68	913.7	52	0.8	49	12.6	40	2.89	172.6	—		97.7	21	—		3,905	75	64
672.6	58	1,018.5	48	1.1	15	13.8	28	3.47	5.5	11.0	20	56.0	56	26.4	15	4,610	65	65
879.4	42	2,787.1	20	1.6	2	15.7	9	3.50	14.0	13.5	9	111.5	14	34.4	2	4,159	73	66
631.8	60	756.1	65	0.7	51	10.2	60	2.15	(31.7)	5.0	45	24.5	79	24.5	21	6,860	42	67
689.1	56	N.A.		1.0	22	14.7	14	N.A.	—	—		—		—		2,750	92	68
576.1	64	N.A.		(2.2)	96	(32.6)	90	N.A.	—	—		—		—		3,300	82	69
422.2	84	N.A.		(4.3)	100			N.A.	—	—		—		—		4,900	60	70
546.1	70	731.6	69	0.8	44	12.2	44	3.85	10.0	1.9	54	88.5	30	19.2	44	4,417	70	71
437.6	81	795.6	62	0.8	47	14.6	17	4.04	34.2	8.3	34	94.6	25	21.3	32	4,209	71	72
675.8	57	1,116.4	44	1.3	4	15.1	11	4.50	38.5	11.6	19	97.6	22	28.4	10	6,137	48	73
600.1	62	N.A.		0.5	65			N.A.	—	—		—		—		2,899	89	74
569.2	66	835.5	57	0.8	41	10.5	56	2.64	24.5	1.6	56	82.7	38	13.1	62	4,736†	63	75
429.4	83	834.3	58	0.9	33	14.1	24	2.80	13.2	12.1	14	129.8	12	27.7	11	3,160	85	76
507.3	76	698.0	73	0.9	37	11.8	49	3.17	1.6	19.3	3	44.7	69	21.1	35	3,473	79	77
573.0	65	1,012.1	49	1.2	6	13.7	31	2.38	13.3	6.7	40	75.3	44	21.6	31	4,465	69	78
555.0	69	823.7	60	1.0	23	12.1	45	2.24	0.4	5.8	43	56.6	55	21.1	34	3,786	76	79
462.3	80	782.3	63	0.7	52	10.4	58	2.61	16.5	9.8	27	78.7	41	19.1	46	3,486	78	80
498.3	78	866.1	56	1.3	5	16.4	7	2.55	4.1	14.2	7	45.6	66	28.5	9	2,816	90	81
385.3	87	538.6	79	0.3	71	4.4	67	0.73	—	(8.0)	67	182.4	2	11.8	64	3,126	86	82
486.5	79	714.2	71	1.0	27	12.4	43	2.57	3.2	8.0	35	44.5	70	18.1	50	3,280	83	83
417.1	85	676.1	74	1.0	26	14.7	15	2.70	15.4	22.3	2	109.1	16	30.3	4	3,000	87	84
540.1	72	909.3	53	1.1	8	12.9	38	3.25	6.6	7.3	36	63.5	49	20.5	37	4,574	67	85
199.1	100	120.1	87	(2.8)	98	(83.2)	92	(5.89)	—	—		(57.6)	87	(5.6)	83	3,238	84	86
592.2	63	1,906.4	33	2.5	1	25.2	1	3.00	—	—		—		—		5,883	49	87
328.6	91	707.5	72	0.1	80	1.8	76	0.40	(62.6)	16.5	6	176.5	3	25.4	19	5,336	59	88
338.4	90	514.4	81	(0.7)	89	(12.5)	84	(2.68)	—	—		100.0	20	9.5	69	3,933	74	89
323.1	92	N.A.		0.6	61	10.8	54	N.A.	—	—		—		—		2,744	93	90
205.0	99	170.2	86	(1.1)	94	(31.0)	89	(4.61)	—	—		(50.5)	86	(6.2)	84	2,187	98	91
283.2	96	290.2	83	0.5	63	10.3	59	3.12	2.3	—		47.3	65	—		3,660	77	92
367.0	89	586.6	75	0.8	50	11.2	52	2.93	(12.3)	3.9	49	35.4	76	13.2	60	3,464	80	93
294.9	94	181.7	85	0.8	46	14.5	19	5.20	(4.8)	8.9	30	11.0	82	14.1	59	1,676	99	94
542.1	71	884.8	55	1.4	3	13.0	36	2.34	0.9	9.1	28	43.7	72	25.9	18	2,726	94	95
285.6	95	304.1	82	0.6	60	11.3	50	4.08	31.6	6.2	42	84.0	37	15.0	56	2,527	96	96
250.4	98	528.4	80	0.7	59	13.6	33	2.93	65.5	1.3	58	144.8	8	12.1	63	2,695	95	97
391.1	86	753.6	66	1.0	20	12.6	41	2.75	5.8	11.9	17	55.3	58	20.2	38	2,781	91	98
269.2	97	N.A.		0.2	73			N.A.	—	—		—		—		2,273	97	99
372.7	88	539.9	78	0.8	42	10.6	55	2.86	5.9	4.6	48	55.8	57	17.9	52	2,925†	88	100
146,393.2		186,839.8														1,067,539		

† A majority-owned subsidiary of Sumitomo Bank (8-2 on last year's Global Service 500)

CONTINUED

THE SERVICE 500

THE 50 LARGEST DIVERSIFIED FINANCIAL

RANK BY ASSETS 1991	1990		ASSETS $ millions	ASSETS % change from 1990	REVENUES† $ millions	Rank	REVENUES % change from 1990	PROFITS $ millions	Rank	PROFITS % change from 1990	STOCKHOLDERS' EQUITY $ millions	Rank
1	2	**FED. NATL. MORTGAGE ASSN.** Washington, D.C.	147,072.0	10.5	13,585.0	7	7.7	1,363.0	2	16.2	5,547.0	7
2	1	**AMERICAN EXPRESS** New York	146,411.0	6.3	25,763.0	1	5.9	789.0	6	335.9	7,465.0	3
3	3	**SALOMON** New York	97,402.0	(11.4)	9,175.0	10	2.6	507.0	11	67.3	3,315.0	13
4	4	**AETNA LIFE & CASUALTY** Hartford	91,987.6	3.0	19,195.6	3	(1.2)	505.2	12	(17.7)	7,384.5	4
5	5	**MERRILL LYNCH** New York	86,259.3	26.6	12,362.8	8	10.3	696.1	7	262.8	3,818.1	11
6	7	**AMERICAN INTERNATIONAL GROUP** New York	69,389.5	19.3	15,833.9	5	0.8	1,553.0	1	7.7	11,463.5	1
7	6	**CIGNA** Philadelphia	66,737.0	4.8	18,750.0	4	2.2	449.0	16	36.1	5,863.0	5
8	9	**MORGAN STANLEY GROUP** New York	63,709.1	19.0	6,785.1	12	15.6	475.1	15	75.7	2,993.4	16
9	10	**ITT** New York	53,867.0	9.8	20,421.0	2	(0.9)	817.0	5	(14.7)	9,173.0	2
10	8	**TRAVELERS CORP.** Hartford	52,709.0	(4.8)	11,377.0	9	(6.4)	318.0	19	—	4,590.0	8
11	12	**FEDERAL HOME LOAN MORTGAGE** Reston, Va.	46,860.0	15.5	4,219.0	19	6.4	555.0	9	34.1	2,566.0	17
12	11	**STUDENT LOAN MARKET. ASSN.** Washington, D.C.	45,320.1	10.2	3,257.4	22	(10.0)	345.1	18	14.7	1,149.8	31
13	16	**BEAR STEARNS** New York	39,284.9	24.4	2,380.0	30	(0.3)	142.9	31	19.7	1,072.6	32
14	13	**LOEWS** New York	39,195.4	12.8	13,620.3	6	7.1	904.3	4	12.4	5,667.1	6
15	14	**AMERICAN GENERAL** Houston	36,105.0	6.8	4,395.0	17	(3.2)	480.0	13	(14.6)	4,329.0	9
16	15	**TRANSAMERICA** San Francisco	33,682.3	6.0	6,815.3	11	1.7	80.1	39	(81.2)	3,025.8	15
17	17	**HOUSEHOLD INTERNATIONAL** Prospect Heights, Ill.	29,982.3	1.8	4,593.9	15	6.3	149.8	27	(36.3)	1,774.9	25
18	20	**PAINE WEBBER GROUP** New York	22,621.8	24.6	3,165.9	24	6.3	150.7	26	—	1,050.5	34
19	19	**PRIMERICA** New York	21,560.8	9.5	6,608.2	13	6.7	478.8	14	28.4	3,279.8	14
20	21	**CAPITAL HOLDING** Louisville, Ky.	18,873.0	13.2	2,670.7	29	2.4	250.2	22	50.6	1,930.9	21
21	24	**KEMPER** Long Grove, Ill.	14,696.6	8.2	3,131.1	26	6.3	204.5	24	1,622.1	1,838.5	23
22	23	**USF&G** Baltimore	14,456.0	3.9	4,134.0	20	(10.8)	(176.0)	50	—	1,323.0	28
23	22	**CONTINENTAL** New York	14,047.5	0.9	5,425.4	14	(5.8)	56.4	38	(60.0)	2,099.0	20
24	26	**CHUBB** Warren, N.J.	13,774.7	12.3	4,513.2	16	6.3	552.0	10	5.7	3,541.6	12
25	27	**ST. PAUL** St. Paul	12,982.4	6.4	4,351.7	18	8.3	405.1	17	3.5	2,532.9	18
26	28	**GENERAL RE** Stamford, Conn.	12,415.9	12.5	3,206.6	23	6.7	656.7	8	7.0	3,911.7	10
27	30	**SAFECO** Seattle	11,907.2	12.8	3,148.3	25	3.1	259.6	21	(6.8)	2,221.1	19
28	31	**AON** Chicago	11,633.2	11.5	2,930.9	27	10.9	242.0	23	1.3	1,775.0	24
29	29	**RELIANCE GROUP HOLDINGS** New York	11,252.9	2.2	3,391.9	21	(8.5)	(145.6)	49	(209.1)	219.3	45
30	32	**BENEFICIAL** Wilmington, Del.	9,972.3	7.6	1,125.9	40	(35.9)	148.8	28	14.1	1,250.7	29
31	38	**CHARLES SCHWAB** San Francisco	5,025.9	20.0	795.2	42	27.0	49.5	40	194.8	199.8	47
32	48	**LEUCADIA NATIONAL** New York	4,590.1	90.7	1,086.7	41	59.7	94.8	35	100.3	365.5	44
33	36	**ALLEGHANY** New York	4,539.2	7.4	1,406.6	35	2.1	64.0	37	(6.7)	724.2	39
34	37	**UNITRIN** Chicago	4,271.6	1.9	1,255.3	38	1.4	137.2	32	3.8	1,891.4	22
35	39	**GEICO** Washington, D.C.	4,085.8	14.3	2,147.0	31	10.5	196.4	25	(5.8)	1,184.3	30
36	40	**OLD REPUBLIC INTERNATIONAL** Chicago	3,713.2	11.6	1,374.5	36	10.2	131.0	33	25.2	962.5	36
37	34	**DISCOUNT CORP. OF NEW YORK** New York	3,582.3	(44.6)	266.4	49	(26.9)	(13.6)	47	(450.9)	98.6	49
38	43	**HANOVER INSURANCE** Worcester, Mass.	3,560.4	9.8	1,807.8	32	3.1	48.7	41	(8.4)	834.3	37
39	42	**OHIO CASUALTY** Hamilton	3,531.3	8.6	1,714.2	33	4.3	107.9	34	28.2	774.5	38
40	46	**CINCINNATI FINANCIAL** Fairfield, Ohio	3,436.0	32.7	1,161.1	39	10.4	146.3	29	13.4	1,441.4	27
41	45	**PROGRESSIVE** Mayfield Heights, Ohio	2,979.1	10.6	1,493.1	34	8.5	32.9	43	(64.8)	465.7	41
42	25	**FUND AMERICAN** Norwich, Vt.	2,964.0	(76.2)	232.0	50	(93.4)	1,313.0	3	758.2	1,496.0	26
43	44	**ALEXANDER & ALEXANDER SERVICES** New York	2,767.2	(2.4)	1,369.4	37	1.2	(12.6)	46	(123.0)	374.1	43
44	47	**MARSH & MCLENNAN** New York	2,382.2	(1.2)	2,779.2	28	0.8	305.5	20	0.5	1,035.0	35
45	●	**MBIA** Armonk, N.Y.	2,278.4	12.5	269.0	48	20.3	144.7	30	14.3	1,063.3	33
46	●	**FREMONT GENERAL** Santa Monica, Calif.	1,963.6	(0.9)	581.2	43	1.2	31.2	44	16.2	210.1	46
47	●	**ARGONAUT GROUP** Los Angeles	1,946.2	(1.2)	517.3	45	(15.4)	84.4	36	(5.9)	554.7	40
48	50	**LOMAS FINANCIAL** Dallas	1,798.2	(11.9)	269.9	47	(6.9)	(119.1)	48	—	(602.7)	50
49	●	**ADVANTA** Horsham, Pa.	1,717.5	18.3	311.7	46	22.1	25.2	45	66.7	118.9	48
50	●	**W.R. BERKLEY** Greenwich, Conn.	1,526.0	8.4	541.3	44	0.6	46.6	42	29.0	421.7	42
TOTALS			1,398,825.8		261,712.0			15,996.7			121,785.0	

A Not available.
● Not on last year's list.
** Reflects an extraordinary credit of at least 10%; see the explanations of "profits" and "earnings per share" on page 196.

† Average for the year; see the reference to "employees" on page 196.
As of December 31, 1991, unless otherwise noted. Assets of consolidated subsidiaries are included. Holding companies engaged in commercial banking, savings, or life, health and accident insurance are listed here only when assets of those businesses represent less than 80% of the company's total.
‡ Total revenues during the year, including any consolidated or nonfinancial revenues from manufacturing, retailing, etc., and revenues from discontinued operations when published. All companies on the list

COMPANIES

MARKET VALUE 4/16/92		PROFITS AS % OF . . .						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				EMPLOYEES		RANK 1991
		REVENUES		ASSETS		COMMON STOCK-HOLDERS' EQUITY		1991	% change from 1990	1981-91 annual growth rate		1991		1981-91 annual rate				
$ millions	Rank	%	Rank	%	Rank	%	Rank	$		%	Rank	%	Rank	%	Rank	Number	Rank	
18,153.7	2	10.0	13	0.9	32	24.6	6	5.33	18.4	—		97.6	8	39.4	1	2,600	39	1
10,859.8	3	3.1	38	0.5	40	11.0	33	1.59	367.6	1.3	28	3.6	47	10.0	30	110,728	1	2
3,367.7	17	5.5	32	0.5	41	13.7	25	3.90	87.5	6.3	21	28.7	30	11.4	28	8,972	23	3
4,760.3	12	2.6	41	0.5	39	6.8	41	4.59	(16.8)	(2.2)	29	20.6	38	6.1	35	48,300	3	4
5,070.8	11	5.6	31	0.8	33	18.8	9	6.02	278.6	8.9	16	192.5	4	17.1	21	38,300	4	5
18,417.4	1	9.8	14	2.2	15	13.6	27	7.28	5.2	13.6	6	28.7	31	17.5	18	32,000	5	6
3,816.3	15	2.4	42	0.7	36	7.7	38	6.28	44.0	(3.9)	31	60.0	19	7.8	33	5,500	33	7
3,553.2	16	7.0	25	0.7	35	18.7	10	5.95	76.3	—		138.8	7	—		7,053	29	8
7,494.6	5	4.0	36	1.5	21	8.9	35	6.42	(11.8)	3.4	26	24.2	34	11.4	27	110,000	2	9
2,161.9	25	2.8	39	0.6	38	6.5	42	2.97	—	(3.5)	30	40.3	24	6.3	34	32,000	6	10
7,202.4	7	13.2	6	1.2	29	21.6	7	3.08	33.9	—		188.0	5	—		2,478	41	11
6,141.4	8	10.6	12	0.8	34	35.7	2	3.55	19.9	32.9	2	62.3	17	—		3,423	38	12
1,710.0	29	6.0	30	0.4	44	13.9	24	1.37	37.3	—		92.6	9	—		5,612	31	13
7,439.1	6	6.6	26	2.3	14	16.0	14	13.14	19.3	17.4	3	12.7	42	26.9	4	26,800	7	14
4,638.9	13	10.9	11	1.3	27	11.1	31	4.25	(9.4)	7.1	20	52.3	22	17.5	19	11,386	18	15
3,339.0	18	0.7	45	0.1	45	1.4	45	0.50	(84.8)	(17.6)	33	29.3	29	12.1	26	15,000	12	16
1,879.5	27	3.3	37	0.5	42	8.4	37	3.15	(47.9)	1.7	27	64.1	16	21.2	12	14,236	14	17
846.5	39	4.8	34	0.7	37	17.9	11	3.15	—	16.6	4	161.9	6	11.2	29	12,900	15	18
4,304.3	14	7.2	24	2.2	16	14.6	21	4.27	30.6	—		74.5	12	—		23,000 †	9	19
2,630.5	23	9.4	16	1.3	28	14.6	22	5.33	57.2	12.1	11	66.6	14	22.9	8	8,000	26	20
1,345.0	32	6.5	27	1.4	25	11.1	30	4.25	1,600.0	7.2	18	65.0	15	17.1	22	9,100	21	21
853.3	38	(4.3)	47	(1.2)	48	(24.5)	48	(2.53)	—	—		1.3	48	(2.5)	37	9,081	22	22
1,496.1	31	1.0	44	0.4	43	2.5	44	0.98	(61.3)	(13.7)	32	22.3	36	8.7	32	14,306	13	23
5,998.7	9	12.2	8	4.0	8	15.8	15	6.32	4.1	12.9	8	45.2	23	27.0	3	10,100	20	24
2,976.5	20	9.3	17	3.1	11	15.8	16	9.35	9.1	10.5	13	20.9	37	16.6	23	12,209	17	25
7,902.3	4	20.5	3	5.3	4	16.6	12	7.46	8.3	13.7	5	11.5	43	19.9	14	2,513	40	26
2,745.2	22	8.2	22	2.2	17	11.7	29	4.14	(6.1)	10.9	12	53.8	21	22.2	9	8,424	24	27
2,863.8	21	8.3	21	2.1	18	14.8	19	3.71	2.8	7.2	19	19.0	40	18.5	16	18,100	10	28
335.5	47	(4.3)	48	(1.3)	49	(66.4)	49	(1.97)	(210.1)	—		(5.3)	49	—		12,500.	16	29
1,607.5	30	13.2	5	1.5	22	12.6	28	5.80	3.4	—		56.3	20	18.8	15	8,100	25	30
1,079.2	33	6.2	29	1.0	31	24.8	5	1.27	207.3	—		303.6	1	—		3,800	37	31
555.9	45	8.7	19	2.1	19	25.9	4	8.00	105.1	34.8	1	62.1	18	32.6	2	5,332	34	32
811.9	40	4.6	35	1.4	24	8.8	36	10.01	(4.0)	5.9	22	33.0	27	21.6	10	10,124	19	33
1,722.5	28	10.9	10	3.2	10	7.3	40	2.58	7.5	—		19.1	39	—		7,500	27	34
3,254.0	19	9.1	18	4.8	5	16.6	13	13.48	(1.2)	12.9	9	24.2	33	23.4	7	7,322	28	35
949.6	36	9.5	15	3.5	9	14.7	20	4.95	22.9	9.0	15	75.0	11	17.4	20	4,900	36	36
73.4	50	(5.1)	49	(0.4)	46	(13.8)	47	(1.67)	(447.9)	—		9.5	44	12.5	25	389	49	37
766.0	42	2.7	40	1.4	26	5.8	43	2.36	(8.5)	3.5	25	36.9	25	17.8	17	5,530	32	38
956.7	35	6.3	28	3.1	12	13.9	23	6.02	37.4	6.2	22	27.4	32	14.6	24	5,093	35	39
2,169.3	24	12.6	7	4.3	7	9.8	34	8.81	12.5	13.2	7	31.4	28	24.6	6	1,905	44	40
1,037.8	34	2.2	43	1.1	30	7.4	39	1.22	(68.2)	8.8	17	6.4	46	24.7	5	6,918	30	41
901.5	37	565.9	1	44.3	1	111.4	1	67.14	2,079.9	—		36.2	26	—		1,718	45	42
768.5	41	(0.9)	46	(0.5)	47	(3.4)	46	(0.31)	(123.0)	—		(7.3)	50	2.3	36	15,600	11	43
5,385.0	10	11.0	9	12.8	2	29.5	3	4.18	0.7	9.8	14	7.9	45	21.2	13	23,400	8	44
2,066.5	26	53.8	2	6.4	3	13.6	26	3.74	12.3	—		74.0	13	—		292	50	45
169.1	49	5.4	33	1.6	20	14.8	18	3.76	15.7	5.0	24	75.4	10	9.8	31	1,468	46	46
714.5	43	16.3	4	4.3	6	15.2	17	3.16	(2.9)	—		14.1	41	—		750	48	47
206.0	48	(44.1)	50	(6.6)	50	—		(3.49)	—	—		211.4	3	(14.5)	38	2,123	42	48
501.0	46	8.1	23	1.5	23	21.2	8	2.42	51.2	—		248.1	2	—		1,082	47	49
593.3	44	8.6	20	3.1	13	11.0	32	2.61	28.4	12.3	10	23.4	35	21.6	11	2,000	43	50
170,592.9																729,982		

must have derived more than 50% of their revenues from financial businesses and have a widely held and actively traded stock.
† Figures are for fiscal year ended June 30, 1991

CONTINUED

THE SERVICE 500

THE 50 LARGEST SAVINGS INSTITUTIONS

RANK BY ASSETS 1991	1990		ASSETS[1] $ millions	ASSETS % change from 1990	DEPOSITS $ millions	DEPOSITS Rank	LOANS[1] $ millions	LOANS Rank	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990
1	1	**H.F. AHMANSON** Los Angeles	47,226.2	(7.8)	39,147.1	1	42,318.0	1	245.8	2	28.7
2	2	**GREAT WESTERN FINANCIAL CORP.** Beverly Hills	39,599.6	0.5	30,570.4	2	35,115.7	2	298.1	1	54.4
3	5	**GOLDEN WEST FINANCIAL CORP.** Oakland	24,297.8	7.7	16,818.5	3	22,087.6	3	238.6	3	31.5
4	3	**GLENFED** Glendale, Calif.[2]	21,501.1	(15.5)	15,864.8	4	18,034.4	4	(231.7)	48	(297.6)
5	4	**CALFED** Los Angeles	18,395.4	(24.9)	14,827.7	5	14,974.8	5	(139.1)	45	—
6	6	**HOMEFED CORP.** San Diego	13,885.2	(24.0)	10,211.5	6	10,606.1	6	(807.7)	50	—
7	9	**DIME SAVINGS BANK OF NEW YORK** New York	9,898.1	(8.7)	8,236.9	7	8,374.8	7	(237.4)	49	—
8	13	**STANDARD FEDERAL BANK** Troy, Mich.	9,513.9	2.3	6,188.5	10	7,962.4	8	65.8	7	64.2
9	10	**FIRSTFED MICHIGAN CORP.** Detroit	9,415.2	(11.8)	3,778.2	18	7,686.8	9	34.0	11	269.6
10	12	**COAST SAVINGS FINANCIAL** Los Angeles	8,595.7	(15.9)	7,100.1	8	7,469.4	10	41.7	10	1,349.9
11	14	**ANCHOR BANCORP** Hewlett, N.Y.[2,3]	8,415.4	(8.0)	6,706.2	9	6,914.4	11	65.8**	8	—
12	16	**WASHINGTON MUTUAL SAVINGS BANK** Seattle	7,117.8	2.8	4,801.8	12	6,301.7	12	67.5	6	7,197.7
13	15	**PEOPLE'S BANK** Bridgeport, Conn.	5,989.2	(13.5)	5,198.1	11	4,729.0	13	(90.9)	44	—
14	17	**MERITOR SAVINGS BANK** Philadelphia	5,974.6	(8.4)	4,556.6	13	4,403.2	15	(60.7)**	40	—
15	35	**AMBASE** Morristown, N.J.	5,257.0	(16.8)	2,935.0	27	3,862.0	19	(145.0)**	46	—
16	18	**TALMAN HOME FED. S&L ASSN. OF ILL.** Chicago	5,140.2	(12.7)	4,274.4	14	3,636.8	21	75.4	4	471.1
17	19	**CITADEL HOLDING CORP.** Glendale, Calif.	5,126.5	(10.0)	3,884.7	16	4,583.5	14	2.7	31	(88.6)
18	20	**COMMERCIAL FEDERAL CORP.** Omaha[2]	5,077.9	(9.6)	2,249.2	35	3,687.7	20	20.8**	18	—
19	24	**METROPOLITAN FINANCIAL CORP.** Minneapolis	4,667.7	2.7	3,824.1	17	4,151.8	16	57.4	9	102.7
20	21	**NORTHEAST FEDERAL CORP.** Hartford[4,5]	4,558.2	(8.4)	3,406.5	20	3,957.1	18	11.7**	26	—
21	28	**CSF HOLDINGS** Miami[2]	4,384.5	3.7	3,465.1	19	3,962.8	17	14.6**	25	(20.3)
22	25	**HOWARD SAVINGS BANK** Newark, N.J.	4,067.1	(7.9)	3,956.4	15	3,082.7	27	(33.1)	37	—
23	29	**TCF FINANCIAL CORP.** Minneapolis	4,036.8	(3.6)	3,231.8	22	3,370.7	22	19.0**	20	—
24	27	**ROCHESTER COMMUN. SAV.** Rochester, N.Y.[2]	3,962.7	(8.2)	2,844.4	28	3,165.5	24	(30.9)	36	(493.6)
25	30	**DOWNEY S&L ASSN.** Newport Beach, Calif.	3,778.1	(9.3)	3,355.5	21	2,924.9	31	24.9	16	(40.7)
26	41	**CHARTER ONE FINANCIAL** Cleveland	3,665.8	19.4	3,187.5	23	3,238.8	23	33.5	12	—
27	37	**ST. PAUL BANCORP** Chicago	3,663.2	7.2	3,004.4	25	3,163.3	25	27.2	14	—
28	36	**FARM & HOME FINANCIAL CORP.** Kansas City, Mo.	3,637.9	5.6	2,828.3	29	3,133.9	26	17.4	23	299.6
29	31	**AMERICAN SAVINGS BANK** White Plains, N.Y.	3,453.6	(13.9)	3,116.8	24	2,935.1	30	(160.1)	47	—
30	26	**AMERICAN SAVINGS OF FLORIDA** Miami[2]	3,373.3	(23.3)	2,467.5	30	2,180.0	42	19.7**	19	—
31	39	**SFFED CORP.** San Francisco	3,317.5	(1.4)	2,440.1	31	3,001.5	28	14.7	24	622.3
32	44	**FIRSTFED FINANCIAL** Santa Monica, Calif.	3,287.1	7.7	1,740.1	45	2,995.8	29	28.4	13	5.1
33	40	**FIRST FINANCIAL CORP.** Stevens Point, Wis.	3,220.0	2.5	2,935.6	26	2,885.2	32	18.5	21	15.6
34	32	**SOCIETY FOR SAVINGS** Hartford	2,989.0	(21.9)	2,269.8	34	2,674.6	33	(64.5)	41	—
35	38	**GREAT LAKES BANCORP** Ann Arbor, Mich.	2,887.0	(14.9)	1,855.9	42	2,573.7	34	2.2**	32	—
36	43	**GREATER NEW YORK SAVINGS BANK** New York	2,847.7	(6.7)	2,277.7	33	1,725.2	47	(57.9)	39	—
37	42	**FORTUNE BANCORP** Clearwater, Fla.[3,10]	2,788.1	(9.0)	2,318.4	32	2,453.1	36	(11.7)	34	—
38	●	**WASHINGTON FEDERAL S&L ASSN.** Seattle[2]	2,785.1	5.1	1,708.6	46	2,435.4	37	69.3	5	10.3
39	46	**BAY VIEW CAPITAL CORP.** San Mateo, Calif.	2,709.5	(4.7)	1,562.1	49	2,490.8	35	9.0	27	31.9
40	45	**WESTCORP** Irvine, Calif.	2,689.0	(9.4)	1,814.9	44	2,264.4	38	21.1	17	80.3
41	●	**CRAGIN FINANCIAL CORP.** Chicago	2,650.1	8.3	2,114.9	37	2,182.1	41	26.4	15	197.8
42	50	**UNICORP AMERICAN CORP.** New York	2,564.9	(4.5)	2,246.3	36	1,753.0	46	(49.9)	38	—
43	●	**DFSOUTHEASTERN** Decatur, Ga.	2,559.6	0.7	2,028.9	40	2,222.8	40	3.5	30	—
44	47	**WESTERN CAPITAL INVESTMENT** Denver	2,523.7	(7.3)	2,079.7	39	1,970.5	43	5.9	29	—
45	●	**COLLECTIVE BANCORP** Egg Harbor, N.J.[3]	2,505.4	7.7	1,976.4	41	2,248.9	39	17.8	22	96.9
46	48	**PEOPLES HERITAGE FINAN. GROUP** Portland, Me.	2,498.7	(7.4)	2,088.4	38	1,815.5	44	(21.3)	35	—
47	33	**OLD STONE CORP.** Providence	2,173.5	(40.8)	1,843.2	43	1,583.6	49	(78.9)	43	(2,775.9)
48	●	**UNIONFED FINANCIAL** Brea, Calif.[2]	2,152.8	(13.3)	1,565.3	48	1,686.1	48	(64.7)	42	—
49	●	**ROOSEVELT FINANCIAL GROUP** St. Louis	2,119.9	(10.8)	1,356.0	50	1,463.9	50	(8.0)	33	(927.4)
50	●	**FIRST SAVINGS BANK** Greenville, S.C.[2]	2,076.4	(11.4)	1,641.9	47	1,755.3	45	8.4	28	109.7
TOTALS			351,020.6		265,904.3		296,196.4		(686.6)		

N.A. Not available.
● Not on last year's list.
** Reflects an extraordinary credit of at least 10%; see the explanations of "profits" and "earnings per share" on page 196.

[1] As of December 31, 1991, unless otherwise noted. All companies on the list must have derived more than 50% of their consolidated revenues from chartered thrift institutions and must have a widely held (and actively traded) stock.
[2] Figures are for fiscal year ended June 30, 1991.
[3] Name changed from Anchor Savings Bank (No. 14 on last year's list).
[4] Figures are for fiscal year ended March 31, 1991.

STOCK-HOLDERS' EQUITY $ millions	Rank	MARKET VALUE 4/16/92 $ millions	Rank	PROFITS AS % OF ASSETS %	Rank	PROFITS AS % OF COMMON STOCK-HOLDERS' EQUITY %	Rank	EARNINGS PER SHARE 1991 $	% change from 1990	1981-91 annual growth rate %	Rank	TOTAL RETURN TO INVESTORS 1991 %	Rank	1981-91 annual rate %	Rank	EMPLOYEES Number	Rank	RANK 1991
2,656.4	1	1,952.6	3	0.5	18	9.7	20	2.06	25.6	—		35.4	27	18.3	5	10,292	2	1
2,321.1	2	2,207.0	2	0.8	11	13.3	10	2.25	50.0	—		54.6	23	16.6	6	14,786	1	2
1,449.1	3	2,476.5	1	1.0	5	16.5	6	3.76	31.0	—		78.1	17	33.2	1	3,046	6	3
871.8	5	132.6	20	(1.1)	40	(26.6)	38	(6.79)	(279.2)	—		(27.5)	41	—		4,010	3	4
1,006.3	4	70.5	31	(0.8)	35	(13.8)	37	(5.43)	—	—		(48.1)	44	—		3,801	4	5
13.6	47	6.7	46	(5.8)	50	(5,944.9)	47	(37.39)	—	—		(93.7)	47	—		3,144	5	6
256.9	18	89.7	27	(2.4)	45	(92.4)	45	(10.27)	—	—		42.1	26	—		2,345	9	7
524.8	7	614.9	6	0.7	14	12.5	14	2.11	62.3	—		143.7	10	—		2,196	11	8
472.8	8	188.1	15	0.4	25	7.2	26	3.05	267.5	—		28.5	29	—		1,389	19	9
278.6	16	182.0	17	0.5	19	15.0	7	2.68	1,310.5	—		215.8	3	—		1,717	14	10
352.9	11	91.8	26	0.8	10	26.8	1	3.00**	—	—		392.0	1	—		1,632	15	11
559.7	6	642.1	5	0.9	6	12.6	12	2.52	—	—		184.5	5	—		2,356	8	12
299.6	13	183.4	16	(1.5)	41	(30.3)	39	(2.79)	—	—		(34.8)	42	—		2,246	10	13
146.2	35	27.3	42	(1.0)	39	(41.5)	41	(1.45)**	—	—		22.2	30	—		1,363	20	14
(77.0)	50	19.8	43	(2.8)	46	—		(3.80)**	—	—		19.8	31	—		1,300	21	15
420.1	9	N.A.		1.5	2	17.9	4	7.77	471.3	—		178.6	7	—		1,754	13	16
221.1	20	92.8	25	0.1	32	1.2	31	0.81	(88.5)	—		(6.9)	36	—		815	34	17
165.6	27	68.5	32	0.4	23	12.6	13	2.88**	—	—		134.2	12	—		880	31	18
278.8	15	205.6	11	1.2	3	23.4	2	5.32	86.1	—		183.2	6	—		1,790	12	19
182.0	24	33.6	39	0.3	28	3.6	29	0.52**	—	—		33.3	28	—		679	32	20
151.0	32	46.4	36	0.3	26	8.5	23	4.11**	(5.7)	—		83.9	15	19.6	4	881	30	21
91.8	43	16.2	44	(0.8)	37	(36.1)	40	(2.31)	—	—		(22.2)	39	—		1,529	17	22
172.9	26	203.9	12	0.5	21	11.0	17	2.47**	—	—		161.1	8	—		2,500	7	23
289.2	14	95.0	24	(0.8)	36	(10.7)	35	(2.24)	(493.0)	—		(11.1)	37	—		1,579	16	24
276.8	17	234.4	7	0.7	15	9.0	21	1.54	(40.8)	—		(3.9)	35	26.1	2	935	28	25
187.8	23	192.6	14	0.9	7	17.8	5	4.64	—	—		129.9	13	—		1,210	22	26
252.9	19	194.2	13	0.7	12	10.8	18	2.26	—	—		65.7	20	—		868	33	27
164.1	29	101.8	23	0.5	20	9.9	19	2.95	—	—		153.8	9	—		707	38	28
(63.8)	49	N.A.		(4.6)	49	—		(27.35)	—	—		(85.2)	46	—		777	37	29
132.6	37	N.A.		0.6	16	14.9	9	0.35**	—	—		N.A.		—		631	41	30
178.8	25	87.1	29	0.4	22	8.2	24	1.89	626.9	—		63.0	21	—		653	39	31
190.2	21	210.7	9	0.9	8	14.9	8	2.61	4.0	—		70.8	19	—		395	49	32
164.5	28	168.9	19	0.6	17	11.3	16	3.21	15.1	27.7	1	119.0	14	22.9	3	1,099	24	33
149.4	33	121.5	21	(2.2)	44	(43.2)	42	(5.42)	—	—		9.9	32	—		1,182	23	34
149.3	34	86.9	34	0.1	31	(0.5)	32	(0.13)**	—	—		9.2	33	—		979	26	35
129.2	38	30.1	41	(2.0)	43	(55.9)	43	(4.72)	—	—		(46.7)	43	—		512	44	36
121.6	40	56.7	35	(0.4)	34	(9.6)	34	(2.40)	—	—		5.0	34	—		637	40	37
368.4	10	878.2	4	2.5	1	18.8	3	3.16	10.1	—		61.1	22	—		414	46	38
189.7	22	113.7	22	0.3	27	4.7	28	1.31	24.8	—		53.8	24	—		340	50	39
160.3	30	209.1	10	0.8	9	13.1	11	1.20	77.5	—		139.6	11	—		904	29	40
302.4	12	233.0	8	1.0	4	8.7	22	2.43	—	—		N.A.		—		552	43	41
(35.7)	48	N.A.		(1.9)	42	—		(2.94)	—	—		—		—		504	45	42
124.3	39	89.1	33	0.1	30	2.8	30	0.77	—	—		51.3	25	—		812	35	43
120.9	41	87.6	28	0.2	29	4.9	27	0.61	—	—		212.5	4	—		809	36	44
144.3	36	169.8	18	0.7	13	12.4	15	2.04	96.2	—		217.3	2	—		576	42	45
154.9	31	43.3	37	(0.9)	38	(13.7)	36	(2.58)	—	—		(12.5)	38	—		1,069	25	46
35.3	46	33.4	40	(3.6)	48	(568.5)	46	(9.77)	(32,666.7)	—		(26.0)	40	(8.0)	7	962	27	47
71.3	45	10.4	45	(3.0)	47	(90.7)	44	(8.68)	—	—		(54.2)	45	—		400	48	48
90.3	44	74.2	30	(0.4)	33	(8.8)	33	(1.48)	(970.6)	—		80.3	16	—		403	47	49
104.1	42	40.8	38	0.4	24	8.1	25	1.62	109.7	—		72.9	18	—		1,400	18	50
16,969.1		13,054.3														87,957		

[1] Name changed from Northeast Savings (No. 21 on last year's list)
[2] Name changed from Citizens Savings Financial Corp. (No. 28 on last year's list)
[3] Figures are for fiscal year ended November 30, 1991
[4] Name changed from American Savings & Loan Association of Florida (No. 26 on last year's list)
[5] Figures are for fiscal year ended September 30, 1991
[6] Name changed from Fortune Financial Group (No. 42 on last year's list)

CONTINUED

THE SERVICE 500

THE 50 LARGEST LIFE INSURANCE COMPANIES

RANK BY ASSETS 1991	1990		ASSETS[1] $ millions	% change from 1990	PREMIUM AND ANNUITY INCOME[2] $ millions	Rank	NET INVESTMENT INCOME $ millions	Rank	NET GAIN FROM OPERATIONS[3] $ millions	Mutual rank	Stock rank
1	1	**PRUDENTIAL OF AMERICA** * Newark, N.J.	148,417.6	11.2	24,861.9	1	8,977.9	1	851.7	1	
2	2	**METROPOLITAN LIFE** * New York	110,799.5	7.3	19,458.4	2	7,584.5	2	63.7	11	
3	5	**TEACHERS INSURANCE & ANNUITY** New York	55,575.8	11.4	3,233.6	18	4,706.6	3	231.5		4
4	3	**AETNA LIFE** Hartford*	52,355.0	0.0	8,045.3	3	3,409.1	4	349.9		2
5	4	**EQUITABLE LIFE ASSURANCE** * New York	50,352.8	0.1	3,452.5	17	2,451.0	9	104.3	8	
6	6	**NEW YORK LIFE** * New York	42,749.5	7.2	7,646.1	4	3,299.1	5	157.3	6	
7	7	**CONNECTICUT GENERAL LIFE** Bloomfield, Conn.*	41,692.3	11.5	4,724.0	9	2,403.1	10	382.8		1
8	8	**JOHN HANCOCK MUTUAL LIFE** * Boston	36,220.2	7.3	5,947.0	7	2,601.7	6	202.6	4	
9	10	**NORTHWESTERN MUTUAL LIFE** * Milwaukee	35,743.8	13.9	4,678.2	10	2,536.9	8	227.6	3	
10	9	**TRAVELERS** Hartford[11]	35,662.7	8.0	7,626.0	5	2,577.0	7	273.7		3
11	11	**PRINCIPAL MUTUAL LIFE** * Des Moines	31,499.4	14.4	7,333.3	6	2,252.2	11	276.1	2	
12	12	**MASSACHUSETTS MUTUAL LIFE** * Springfield, Mass.	29,290.6	7.6	4,423.0	12	2,105.0	12	178.5	5	
13	13	**LINCOLN NATIONAL LIFE** Fort Wayne	23,530.7	25.2	5,326.0	8	1,342.2	14	127.9		8
14	16	**IDS LIFE** Minneapolis[11]	19,508.7	25.2	2,594.4	21	1,264.5	15	153.5		6
15	17	**ALLSTATE LIFE** Northbrook, Ill.[11]	17,933.9	21.0	3,886.1	13	1,494.8	13	142.7		7
16	14	**MUTUAL OF NEW YORK** * New York	17,493.5	(2.8)	2,238.3	22	1,184.9	16	75.1	10	
17	15	**NEW ENGLAND MUTUAL LIFE** * Boston	16,947.8	(1.0)	2,179.9	23	939.7	21	(36.7)	19	
18	22	**HARTFORD LIFE** Hartford*	16,263.2	40.0	4,560.4	11	752.9	26	62.0		19
19	20	**NATIONWIDE LIFE** Columbus, Ohio	15,977.3	29.5	3,468.3	16	906.1	22	18.5		30
20	19	**VARIABLE ANNUITY LIFE** Houston[11]	14,766.5	18.5	1,645.1	29	1,176.4	17	85.6		14
21	21	**STATE FARM LIFE** Bloomington, Ill.	13,651.7	12.5	1,928.5	26	1,136.0	19	112.7		9
22	25	**JACKSON NATIONAL LIFE** Lansing, Mich.	13,601.8	28.3	2,869.5	19	1,147.7	18	105.0		11
23	23	**AETNA LIFE & ANNUITY** Hartford*	13,442.1	19.3	1,912.3	27	726.1	29	94.6		13
24	26	**NEW YORK LIFE & ANNUITY** Wilmington, Del.	11,613.4	10.5	1,025.4	41	970.0	20	106.3		10
25	24	**CONNECTICUT MUTUAL LIFE** * Hartford	11,111.6	(0.2)	1,247.1	33	793.1	24	41.7	14	
26	28	**CONTINENTAL ASSURANCE** Chicago*	10,943.7	10.6	3,618.8	14	248.7	49	56.2		22
27	29	**PACIFIC MUTUAL LIFE** * Newport Beach, Calif.	10,650.0	8.9	1,173.5	37	829.6	23	63.0	12	
28	30	**EQUITABLE VARIABLE LIFE** New York	10,103.4	6.1	608.1	47	618.5	32	(109.8)		31
29	31	**TRANSAMERICA LIFE & ANNUITY** Los Angeles*	9,077.4	7.6	1,166.5	39	768.7	25	61.6		20
30	33	**TRANSAMERICA OCCIDENTAL LIFE** Los Angeles[11]	8,621.3	12.5	1,178.2	36	734.5	28	80.9		15
31	●	**UNUM LIFE** Portland, Me.	8,572.5	91.1	1,857.1	28	673.5	31	96.3		12
32	34	**KEYPORT LIFE** Boston[14]	8,512.7	16.0	895.8	43	679.1	30	46.2		25
33	35	**AMERICAN FAMILY LIFE ASSURANCE** Columbus, Ga.	8,475.9	29.7	2,768.1	20	434.3	45	159.5		5
34	32	**PROVIDENT NATIONAL ASSURANCE** Chattanooga	8,219.6	3.9	1,576.8	30	750.9	27	48.7		24
35	38	**AMERICAN LIFE** Wilmington, Del.[14]	7,266.4	18.9	2,072.1	25	319.4	48	67.1		18
36	37	**GUARDIAN LIFE OF AMERICA** * New York	6,793.6	10.3	3,585.9	15	509.2	35	124.5	7	
37	40	**KEMPER INVESTORS LIFE** Chicago[11]	6,696.0	10.3	679.2	45	489.8	37	44.4		26
38	41	**GENERAL AMERICAN LIFE** * St. Louis	6,672.0	10.2	1,172.6	38	471.5	38	38.6	15	
39	36	**PHOENIX MUTUAL LIFE** * Hartford	6,629.5	3.7	1,094.4	40	365.6	46	47.2	13	
40	39	**STATE MUTUAL OF AMERICA** * Worcester, Mass.	6,584.2	7.9	1,520.8	31	503.4	36	81.0	9	
41	45	**SAFECO LIFE INSURANCE** Redmond, Wash.*	6,431.3	19.7	1,320.8	32	557.0	33	58.4		21
42	48	**SUN LIFE ASSUR. OF CANADA (U.S.)** Wellesley Hills, Mass.	6,385.5	24.8	(211.7)	50	174.7	50	19.0		29
43	44	**MINNESOTA MUTUAL LIFE** * St. Paul	6,177.3	13.3	1,227.3	34	459.1	41	28.7	16	
44	46	**NATIONAL HOME LIFE** Frazer, Pa.	6,138.2	15.2	1,203.9	35	452.9	43	68.0		17
45	42	**PENN MUTUAL LIFE** * Philadelphia	6,086.0	5.7	643.5	46	455.9	42	9.1	18	
46	50	**PROVIDENT LIFE & ACCIDENT** Chattanooga	5,826.3	18.3	2,124.0	24	446.4	44	37.5		27
47	47	**SUN LIFE OF AMERICA** Los Angeles	5,585.9	7.5	898.6	42	464.4	40	52.8		23
48	●	**LIFE INSURANCE CO. OF VIRGINIA** Richmond	5,457.9	13.3	840.4	44	467.9	39	75.4		16
49	43	**UNITED PACIFIC LIFE** Federal Way, Wash.[11]	5,432.1	(2.1)	417.9	49	525.2	34	29.0		28
50	49	**MUTUAL OF AMERICA LIFE** * New York	5,401.5	8.9	468.9	48	340.1	47	18.5	17	
TOTALS			1,058,941.6		170,212.0		71,478.5		5,690.5		

N.A. Not available.
● Not on last year's list.
* Indicates a mutual company.
[1] As of December 31, 1991.
[2] Includes premium income from life, accident, and health policies, annuities, and contributions to deposit administration funds.
[3] After dividends to policyholders and federal income taxes, excluding realized capital gains and losses. Figures in parentheses indicate a loss.
[4] After dividends to policyholders and federal income taxes, including realized capital gains and losses. Figures in parentheses indicate a loss.
[5] Face value of all life policies, including variable life insurance, as of December 31, 1991.
[6] Changes between December 31, 1990, and December 31, 1991.

NET INCOME[1]				NET INCOME AS % OF ASSETS		LIFE INSURANCE IN FORCE[1]		INCREASE IN LIFE INSURANCE IN FORCE[1]				EMPLOYEES[1]		
$ millions	Mutual rank	Stock rank	% change from 1990	%	Rank	$ millions	Rank	$ millions	Rank	%	Rank	Number	Rank	RANK 1991
1,386.7	1		590.6	0.9	16	820,708.7	2	38,551.3	3	4.9	24	69,189	1	1
237.0	5		(34.1)	0.2	46	948,020.9	1	117,052.9	1	14.1	6	50,033	2	2
331.6		2	(13.8)	0.6	32	29,804.4	35	3,131.0	26	11.7	10	3,684	28	3
310.3		3	(27.4)	0.6	33	311,108.9	5	15,576.0	9	5.3	22	29,500	4	4
75.5	13		—	0.1	47	308,211.5	6	2,512.7	30	—		20,987	5	5
221.3	6		1.1	0.5	39	311,532.2	4	29,409.7	5	10.4	13	18,848	7	6
453.5		1	85.4	1.1	11	421,375.7	3	84,680.8	2	25.2	1	12,900	13	7
209.0	7		1.4	0.6	34	246,162.0	9	33,912.6	4	16.0	4	14,240	12	8
538.5	2		275.0	1.5	4	251,128.8	8	25,882.2	6	11.5	11	9,142	17	9
191.7		5	23.3	0.5	37	214,870.8	10	10,769.9	16	5.3	21	32,000	3	10
330.2	3		41.4	1.0	13	121,750.9	16	12,176.7	15	11.1	12	11,999	14	11
176.8	9		81.8	0.6	31	122,934.3	15	6,105.2	20	5.2	23	9,933	15	12
210.8		4	502.1	0.9	17	145,553.8	13	3,281.2	25	—		4,063	27	13
174.6		6	40.2	0.9	18	33,951.4	32	2,999.2	27	9.7	14	7,403	19	14
139.6		8	(7.0)	0.8	24	101,992.7	20	13,215.6	14	14.9	5	18,150	9	15
260.1	4		83.2	1.5	5	70,357.7	26	(5,807.8)	48	—		7,252	20	16
48.0	16		25.4	0.3	42	86,809.4	22	3,628.4	24	4.6	25	6,600	22	17
92.6		15	86.9	0.6	35	36,803.2	31	4,029.5	22	12.3	8	2,658	35	18
20.3		28	401.6	0.1	48	27,112.4	37	1,935.5	32	7.7	18	5,090	18	19
89.4		17	67.6	0.6	30	1.9	49	(.1)	39	—		1,677	37	20
104.8		11	(20.3)	0.8	25	196,987.6	11	20,769.1	7	11.8	9	19,811	6	21
89.0		18	27.3	0.7	29	130,991.3	14	15,305.4	10	13.2	7	1,270	40	22
96.8		13	77.6	0.7	27	32,834.3	33	(503.3)	46	—		2,801	34	23
91.2		16	(5.3)	0.8	23	43,577.8	30	1,315.9	34	—		18,848	8	24
24.1	19		(16.8)	0.2	45	68,192.1	27	2,700.5	29	4.1	27	5,550	24	25
96.0		14	(4.7)	0.9	19	97,352.7	21	9,129.7	17	—		17,800	11	26
77.8	12		146.2	0.7	26	31,235.5	34	777.3	36	2.6	30	4,227	26	27
(143.5)		31	(345.9)	(1.4)	50	108,166.6	18	4,634.3	21	4.5	26	N.A.		28
123.1		9	91.3	1.4	6	207.0	47	(26.1)	42	—		885	42	29
106.3		10	88.1	1.2	9	260,904.4	7	14,099.3	13	5.7	20	3,339	31	30
101.7		12	195.7	1.2	10	65,773.4	28	16,705.7	8	—		5,500	25	31
69.1		21	90.3	0.8	21	2,823.6	43	(10.5)	41	—		260	46	32
164.2		7	49.9	1.9	2	9,782.7	40	1,590.9	33	19.4	3	9,413	16	33
21.5		27	—	0.3	43	.0		.0		—		62	49	34
74.3		20	118.8	1.0	14	75,434.8	25	14,724.9	11	24.3	2	17,993	10	35
182.8	8		(21.7)	2.7	1	108,565.5	17	7,821.1	18	7.8	17	7,175	21	36
4.1		30	(84.5)	0.1	49	1,847.8	45	(34.3)	43	—		385	45	37
53.6	15		72.6	0.8	22	175,808.7	12	14,723.4	12	9.1	16	3,589	29	38
56.9	14		12.5	0.9	20	79,212.0	23	2,968.2	28	3.9	28	3,209	32	39
86.3	11		49.5	1.3	7	14,643.4	39	(17,001.6)	50	—		3,534	30	40
43.7		24	(9.8)	0.7	28	26,028.1	38	845.8	35	3.4	29	878	43	41
22.1		26	583.2	0.3	41	5,650.0	42	3,991.0	23	—		196	48	42
31.6	18		443.9	0.5	40	102,745.9	19	6,179.8	19	6.4	19	2,869	33	43
77.5		19	113.2	1.3	8	7,619.2	41	(586.7)	47	—		1,535	38	44
32.5	17		60.0	0.5	38	27,903.8	36	2,387.3	31[14]	9.4	15	1,985	36	45
32.7		25	(74.0)	0.6	36	79,205.1	24	324.8	38	.4	32	5,578	23	46
60.1		22	46.5	1.1	12	2,658.2	44	(294.4)	45	—		400	44	47
51.4		23	52.6	0.9	15	45,243.5	29	633.0	37	1.4	31	1,423	39	48
13.0		29	(52.8)	0.2	44	1,095.8	46	(231.0)	44	—		244	47	49
95.0	10		318.1	1.6	3	9.1	48	(.5)	40	—		1,000	41	50
7,436.7						6,412,691.3		525,979.4				474,107		

[1] Includes home office, field force, and full-time agents.
[2] Wholly owned by Aetna Life & Casualty (F-4).
[3] Wholly owned by Cigna (F-7).
[4] Estimate.
[5] Wholly owned by Travelers Corp. (F-10).
[6] Wholly owned by American Express (F-2).
[7] Wholly owned by Sears Roebuck (R-1).
[8] Wholly owned by ITT (F-9).
[9] Wholly owned by American General (F-15).
[10] Wholly owned by CNA Financial, which is 83% owned by Loews (F-14).
[11] Wholly owned by Transamerica (F-16).
[12] Name changed from Keystone Provident Life.
[13] Wholly owned by American International Group (F-6).
[14] Wholly owned by Kemper (F-21).
[15] Wholly owned by Safeco (F-27).
[16] Wholly owned by Reliance Group Holdings (F-29).

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THE SERVICE 500

THE 50 LARGEST RETAILING COMPANIES

RETAILING

RANK BY SALES 1991	1990		SALES $ millions	SALES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	1	**SEARS ROEBUCK** Chicago[a]	57,242.4	2.3	1,278.9	2	41.8	106,434.8	1	14,188.2	1
2	2	**WAL-MART STORES** Bentonville, Ark.[1]	43,886.9	34.6	1,608.5	1	24.6	15,443.4	3	6,989.7	2
3	3	**KMART** Troy, Mich.[2]	34,969.0	9.0	859.0	4	13.6	15,999.0	2	6,891.0	3
4	5	**KROGER** Cincinnati[3]	21,350.5	5.4	79.9‡	30	(3.1)	4,114.4	14	(2,749.2)	50
5	4	**AMERICAN STORES** Salt Lake City[3]	20,100.0	(9.3)	199.4	15	9.3	6,950.0	9	1,500.0	15
6	6	**J.C. PENNEY** Dallas[2]	17,295.0	(0.7)	80.0	29	(86.1)	12,520.0	4	4,188.0	5
7	8	**DAYTON HUDSON** Minneapolis[1]	16,115.0	9.3	301.0	10	(26.9)	9,485.0	6	2,231.0	8
8	7	**SAFEWAY** Oakland[2]	15,119.2	1.7	54.9‡	34	(37.0)	5,181.2	10	214.4	40
9	9	**GREAT ATLANTIC & PACIFIC TEA** Montvale, N.J.[4]	11,390.9	2.0	151.0	20	2.9	3,307.5	19	1,221.3	18
10	10	**MAY DEPARTMENT STORES** St. Louis[3]	10,615.0	(3.7)	515.0	6	3.0	8,728.0	7	2,781.0	6
11	12	**WINN-DIXIE STORES** Jacksonville, Fla.[3]	10,074.3	3.4	170.9	18	12.1	1,817.5	29	860.0	23
12	11	**WOOLWORTH** New York[1]	9,914.0	1.3	(166.0)	47	(152.4)	4,618.0	12	2,031.0	10
13	13	**MELVILLE** Rye, N.Y.[2]	9,886.2	13.8	346.7	8	(10.0)	4,085.2	15	2,090.2	9
14	14	**ALBERTSON'S** Boise, Idaho[2]	8,680.5	5.6	257.8	11	10.3	2,216.2	23	1,199.5	19
15	15	**SOUTHLAND** Dallas[3]	8,076.0	0.5	82.5**	28	—	2,595.8	21	(1,210.3)	49
16	27	**FEDERATED DEPARTMENT STORES** Cincinnati[5]	6,932.3	51.5	836.4**	5	—	7,501.1	8	1,454.1	16
17	16	**R.H. MACY** New York[2]	6,761.6	(7.0)	(150.2)**	46	—	4,811.6	11	(140.5)	45
18	23	**PRICE** San Diego[6]	6,756.0	24.4	134.1	22	6.9	1,845.5	28	763.0	26
19	19	**WALGREEN** Deerfield, Ill.[6]	6,733.0	11.1	195.0	17	11.7	2,094.6	24	1,081.2	20
20	17	**MCDONALD'S** Oak Brook, Ill.[7]	6,695.0	0.8	859.6	3	7.1	11,349.1	5	4,835.1	4
21	21	**FOOD LION** Salisbury, N.C.[2]	6,438.5	15.3	205.2	14	18.9	1,992.2	26	826.6	24
22	20	**PUBLIX SUPER MARKETS** Lakeland, Fla.[3]	6,213.8	6.8	158.0	19	6.1	1,623.7	34	1,068.5	21
23	25	**THE LIMITED** Columbus, Ohio[3]	6,149.2	17.0	403.3	7	1.2	3,418.9	17	1,876.8	11
24	22	**TOYS "R" US** Paramus, N.J.[7]	6,124.2	10.9	339.5	9	4.2	4,548.3	13	2,426.1	7
25	18	**SUPERMARKETS GENERAL HOLDINGS** Woodbridge, N.J.[3]	5,729.6	(6.5)	(402.4)	50	—	1,736.2	31	(467.0)	46
26	24	**VONS** Arcadia, Calif.[3]	5,350.2	0.3	93.1**	27	1.1	1,802.6	30	477.7	31
27	29	**COSTCO WHOLESALE** Kirkland, Wash.[8]	5,305.1	28.4	84.8	26	72.3	1,140.6	44	686.8	27
28	30	**HOME DEPOT** Atlanta[3]	5,136.7	34.0	249.1	12	52.5	2,510.3	22	1,691.2	13
29	26	**STOP & SHOP** Braintree, Mass.[3]	5,009.6	0.3	23.8‡	38	981.8	1,958.8	27	319.0	37
30	28	**TANDY** Fort Worth[3]	4,561.8	1.4	195.4	16	(32.7)	3,078.1	20	1,846.8	12
31	32	**DILLARD DEPARTMENT STORES** Little Rock, Ark.[1]	4,184.5	12.1	206.2	13	12.8	3,498.5	16	1,583.5	14
32	35	**JACK ECKERD** Largo, Fla.[3]	3,740.0	11.1	2.6	42	—	1,410.0	38	263.4	38
33	33	**TW HOLDINGS** Spartanburg, S.C.[2]	3,617.9	(1.7)	(67.6)	44	—	3,384.8	18	77.0	42
34	31	**CIRCLE K** Phoenix[9]	3,598.9	(3.7)	(307.0)	49	—	1,143.9	43	(738.8)	48
35	38	**RITE AID** Shiremanstown, Pa.[4]	3,447.5	8.7	107.3	25	5.1	1,667.0	33	773.9	25
36	34	**SERVICE MERCHANDISE** Nashville[2]	3,399.8	(1.0)	76.1	31	25.3	1,572.7	35	104.3	41
37	37	**GIANT FOOD** Landover, Md.[4]	3,349.5	3.1	118.9	23	9.7	1,175.0	41	555.7	29
38	40	**NORDSTROM** Seattle[1]	3,179.8	9.9	135.8	21	17.3	2,041.9	25	939.2	22
39	42	**LOWE'S** North Wilkesboro, N.C.[3]	3,056.2	7.9	6.5	40	(90.9)	1,441.2	37	668.6	28
40	39	**GND HOLDINGS** Riverside, Conn.[10]	2,996.6	2.8	(71.0)	45	—	1,538.3	36	(112.6)	44
41	36	**AMES DEPARTMENT STORES** Rocky Hill, Conn.[3]	2,956.8	(10.6)	(282.4)	48	—	1,355.8	39	(719.4)	47
42	49	**WABAN** Natick, Mass.[3]	2,783.6	15.5	30.0	37	63.0	786.4	48	388.6	34
43	43	**PENN TRAFFIC** Johnstown, Pa.[3]	2,772.1	(1.1)	(8.0)‡	43	—	1,221.6	40	28.0	43
44	48	**TJX** Framingham, Mass.[3]	2,757.7	12.7	20.1	39	(72.9)	1,105.3	45	260.5	39
45	44	**UNITED STATES SHOE** Cincinnati[3]	2,725.8	0.3	31.2	36	—	1,152.1	42	506.8	30
46	47	**FRED MEYER** Portland, Ore.[3]	2,702.7	9.1	45.2	35	34.7	972.8	46	335.2	36
47	●	**BRUNO'S** Birmingham, Ala.[3]	2,618.2	9.2	66.7	32	14.8	773.2	49	390.2	33
48	●	**MERCANTILE STORES** Wilmington, Del.[1]	2,442.4	3.2	114.0	24	(7.7)	1,673.1	32	1,251.0	17
49	●	**CIRCUIT CITY STORES** Richmond[4]	2,366.9	12.9	3.2	41	(96.0)	874.1	47	366.9	35
50	●	**LONGS DRUG STORES** Walnut Creek, Calif.[3]	2,365.9	1.4	55.4	33	(7.1)	672.8	50	423.2	32
TOTALS			445,674.4		9,317.3			284,368.0		68,516.2	

N.A. Not available.
● Not on last year's list.
** Reflects an extraordinary credit of at least 10%; see the explanations of "profits" and "earnings per share" on page 196.
† Average for the year; see the reference to "employees" on page 196.
‡ Reflects an extraordinary charge of at least 10%; see the explanation of "profits" and "earnings per share" on page 196.

Net sales include operating revenues, nonretailing activities, and revenues from discontinued operations when they are published. Sales of subsidiaries are included when they are consolidated. All companies on the list must have derived more than 50% of their revenues from retail operations.

	MARKET VALUE 4/16/92		PROFITS AS % OF . . .						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				EMPLOYEES		
			SALES		ASSETS		COMMON STOCKHOLDERS' EQUITY		1991	% change from 1990	1981–91 annual growth rate		1991		1981–91 annual rate				RANK 1991
	$ millions	Rank	%	Rank	%	Rank	%	Rank	$		%	Rank	%	Rank	%	Rank	Number	Rank	
	16,001.9	2	2.2	23	1.2	37	9.2	30	3.71	41.1	6.1	24	58.4	14	14.6	30	450,000	1	1
	62,815.6	1	3.7	11	10.4	4	23.0	4	1.40	22.8	43.0	2	95.4	7	46.8	4	364,000	2	2
	10,466.7	5	2.5	20	5.4	24	14.5	18	2.02	6.9	13.2	14	75.4	9	21.0	20	348,000	3	3
	1,668.9	23	0.4	38	1.9	34	—		0.89‡	(6.3)	(8.6)	29	38.6	23	28.8	12	170,000	5	4
	2,389.5	20	1.0	34	2.9	32	13.3	23	2.88	9.1	12.3	15	25.5	29	23.3	18	148,000	8	5
	7,663.5	8	0.5	37	0.6	39	1.1	36	0.39	(91.5)	(17.7)	30	30.9	26	19.4	25	185,000	4	6
	4,416.6	14	1.9	25	3.2	31	12.4	26	3.86	(29.0)	7.9	20	10.4	32	17.7	29	157,000	7	7
	1,514.3	26	0.4	39	1.1	38	25.6	2	0.48‡	(47.3)	—		44.9	18	—		110,064	13	8
	1,304.0	30	1.3	30	4.6	28	12.4	27	3.95	2.9	—		(34.4)	42	23.1	19	99,300†	15	9
	7,073.7	9	4.9	6	5.9	22	17.9	10	4.52	3.6	10.8	17	26.6	28	24.9	15	115,000	10	10
	3,390.8	18	1.7	26	9.4	9	19.9	8	2.20	14.0	7.2	21	19.4	31	20.2	24	106,000	14	11
	3,732.6	17	(1.7)	44	(3.6)	46	(8.2)	39	(1.28)	(152.2)	—		(9.3)	39	24.5	16	144,000	9	12
	5,162.3	12	3.5	13	8.5	12	15.9	15	3.20	(10.9)	9.3	18	9.3	33	20.5	23	110,148	12	13
	5,930.4	11	3.0	16	11.6	2	21.5	5	1.94	10.9	16.9	10	9.0	34	30.6	10	60,000	20	14
	N.A.		1.0	33	3.2	30	—		0.24**	—	—		N.A.		—		42,616	24	15
	1,110.1	34	12.1	2	11.2	3	—		N.A.	—	—		—		—		78,900	17	16
	N.A.		(2.2)	46	(3.1)	45	—		N.A.	—	—		—		—		69,500†	18	17
	1,586.2	25	2.0	24	7.3	17	17.6	11	2.68	8.5	35.3	3	28.0	27	—		19,000	45	18
	4,307.5	15	2.9	17	9.3	10	18.0	9	1.58	11.7	15.8	12	50.1	16	31.2	9	51,000	22	19
	15,335.8	3	12.8	1	7.6	14	17.4	12	2.35	6.8	13.8	13	31.9	24	20.9	21	168,000	6	20
	6,689.9	10	3.2	14	10.3	5	24.8	3	2.64	18.5	17.8	8	155.6	2	39.8	6	53,583	21	21
	N.A.		2.5	19	9.7	8	14.6	16	3.25	6.2	—		—		—		68,000	19	22
	9,044.6	7	6.6	3	11.8	1	21.5	6	1.11	0.9	32.4	4	61.4	11	48.8	3	83,800	16	23
	10,253.8	6	5.5	4	7.5	15	14.0	20	1.15	3.6	20.0	7	45.6	17	28.8	11	40,000	27	24
	N.A.		(7.0)	48	(23.2)	49	—		N.A.	—	—		—		—		31,000†	32	25
	1,232.5	33	1.6	29	4.6	27	17.4	13	N.A.	—	—		5.6	36	34.2	8	32,900	30	26
	4,240.0	16	1.6	28	7.4	16	12.3	28	1.11	58.6	—		131.1	4	—		15,000	48	27
	14,012.6	4	4.9	7	9.9	7	14.7	17	1.20	33.3	63.1	1	162.2	1	64.0	1	28,000	37	28
	735.0	37	0.5	36	1.2	36	7.5	34	0.63‡	844.5	—		N.A.		—		42,000	25	29
	1,873.7	21	4.3	9	6.3	21	10.4	29	2.44	(31.1)	4.0	25	0.7	38	(0.5)	34	40,200	26	30
	4,630.2	13	4.9	5	5.9	23	13.0	25	5.33	6.4	22.7	5	41.6	21	45.8	5	32,132†	31	31
	N.A.		0.1	42	0.2	42	—		N.A.	—	—		—		—		33,000	29	32
	447.4	41	(1.9)	45	(2.0)	44	(87.8)	41	(0.61)	—	—		4.3	37	—		112,000	11	33
	19.8	43	(8.5)	49	(26.8)	50	—		(7.09)	—	—		144.8	3	(14.1)	36	23,377	40	34
	1,855.1	22	3.1	15	6.4	20	13.9	21	2.59	5.3	11.7	16	19.5	30	18.8	26	29,900	35	35
	983.0	35	2.2	22	4.8	25	72.9	1	1.14	22.8	8.9	19	119.4	5	20.7	22	36,096	28	36
	1,272.5	31	3.5	12	10.1	6	21.4	7	2.01	11.7	20.5	6	(13.2)	41	34.4	7	25,700	38	37
	2,639.5	19	4.3	10	6.7	19	14.5	19	1.66	16.9	16.1	11	63.1	10	26.0	14	31,000†	33	38
	1,415.9	27	0.2	40	0.5	40	1.0	37	(0.18)	(109.4)	—		41.9	20	18.3	27	18,368	46	39
	N.A.		(2.4)	47	(4.6)	47	—		N.A.	—	—		—		—		22,000	43	40
	16.5	44	(9.6)	50	(20.8)	48	—		(7.87)	—	—		44.4	19	(13.0)	35	28,000	36	41
	835.4	36	1.1	32	3.8	29	7.7	32	1.01	57.8	—		59.6	12	—		15,000	49	42
	270.5	42	(0.3)	43	(0.7)	43	(38.5)	40	(1.57)‡	—	—		53.3	15	7.6	32	22,000	42	43
	1,269.7	32	0.7	35	1.8	35	7.7	33	0.29	(72.6)	(6.6)	28	59.4	13	24.2	17	30,000	34	44
	679.1	39	1.1	31	2.7	33	6.2	35	0.69	—	(6.4)	27	40.3	22	7.1	33	43,000	23	45
	593.0	40	1.7	27	4.6	26	13.5	22	1.80	31.4	—		114.0	6	—		24,156	39	46
	1,340.8	29	2.5	18	8.6	11	17.1	14	0.82	15.5	17.7	9	(9.5)	40	28.4	13	21,550	44	47
	1,344.8	28	4.7	8	6.8	18	9.1	31	3.10	(7.7)	7.0	22	31.3	25	18.2	28	23,000	41	48
	1,620.1	24	0.1	41	0.4	41	0.9	38	0.07	(95.9)	(3.3)	26	82.4	8	50.1	2	14,982	50	49
	717.0	38	2.3	21	8.2	13	13.1	24	2.71	(7.8)	6.6	23	7.5	35	13.4	31	15,000	47	50
	225,922.3																4,030,272		

RETAILING

* Figures are for fiscal year ended December 31, 1991.
† Figures are for fiscal year ended January 31, 1992.
‡ Figures are for fiscal year ended February 28, 1991.
§ Figures are for fiscal year ended June 30, 1991.
¶ Figures reflect merger with Allied Stores (No. 45 on last year's list), February 4, 1992.
# Figures are for fiscal year ended July 31, 1991.
** Figures are for fiscal year ended August 31, 1991.
†† Figures are for fiscal year ended April 30, 1991.
‡‡ Figures are for fiscal year ended March 31, 1991.

CONTINUED

THE SERVICE 500

THE 50 LARGEST TRANSPORTATION COMPANIES

RANK BY REVENUES 1991	1990		REVENUES† $ millions	REVENUES† % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	ASSETS $ millions	ASSETS Rank	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	1	**UNITED PARCEL SERVICE** Atlanta, Ga.	15,047.4	10.4	700.2	1	17.3	8,858.6	6	3,873.2	3
2	2	**AMR** Fort Worth	12,993.0	10.1	(240.0)	44	—	16,208.0	1	3,794.0	4
3	3	**UAL** Elk Grove, Ill.	11,748.0	5.3	(331.9)	50	(451.4)	9,876.3	5	1,596.8	10
4	4	**DELTA AIR LINES** Atlanta[2]	9,170.6	6.9	(324.4)	49	(207.1)	8,410.7	7	2,506.1	7
5	5	**CSX** Richmond	8,636.0	4.0	(272.0)	45	(165.4)	12,798.0	3	3,182.0	5
6	8	**FEDERAL EXPRESS** Memphis[1]	7,688.3	9.4	5.9	29	(94.9)	5,672.5	12	1,668.6	9
7	6	**NORTHWEST AIRLINES** Eagan, Minn.	7,533.7	3.8	(3.1)	36	—	8,005.8	8	2,383.9	8
8	7	**UNION PACIFIC** Bethlehem, Pa.	7,151.0	1.3	64.0	10	(89.6)	13,326.0	2	4,163.0	1
9	9	**USAIR GROUP** Arlington, Va.	6,532.7	(0.5)	(305.3)	46	—	6,453.6	10	1,318.2	12
10	10	**CONTINENTAL AIRLINES HOLDINGS** Houston	5,551.0	(11.7)	(305.7)	47	—	3,523.0	15	(3,740.2)	50
11	11	**NORFOLK SOUTHERN** Norfolk, Va.	4,574.0	(3.8)	29.7	16	(94.7)	10,148.1	4	4,093.4	2
12	12	**BURLINGTON NORTHERN** Fort Worth	4,564.0	(2.5)	(320.0)	48	(235.6)	6,324.0	11	1,202.0	13
13	14	**CONSOLIDATED FREIGHTWAYS** Palo Alto, Calif.	4,092.8	(2.8)	(40.4)	38	—	2,285.5	18	547.1	20
14	13	**TRANS WORLD AIRLINES** Mount Kisco, N.Y.	3,687.9	(20.6)	34.6**	14	—	2,683.0	17	(797.9)	49
15	16	**CONSOLIDATED RAIL** Philadelphia	3,353.0	(3.3)	(207.0)	42	(183.8)	7,096.0	9	2,661.0	6
16	17	**ROADWAY SERVICES** Akron	3,177.0	6.6	127.3	6	6.9	1,488.6	25	890.3	15
17	19	**SOUTHERN PACIFIC TRANS.** San Francisco	2,452.4	(1.2)	1.5	34	(94.9)	4,834.1	14	1,364.1	11
18	21	**AMERICAN PRESIDENT** Oakland	2,448.7	7.3	53.9	12	—	1,513.9	24	453.9	23
19	18	**SANTA FE PACIFIC** Schaumberg, Ill.	2,392.0	(15.5)	96.4	7	—	5,220.6	13	1,036.9	14
20	20	**YELLOW FREIGHT SYSTEM** Overland Park, Kans.	2,345.8	1.8	26.7	20	(59.2)	1,097.8	30	475.9	22
21	22	**AMERICA WEST AIRLINES** Phoenix	1,419.6	7.0	(222.0)	43	—	1,111.1	29	(166.5)	47
22	25	**AIRBORNE FREIGHT** Seattle	1,367.0	15.7	30.0	15	(10.7)	823.6	33	287.3	25
23	24	**SOUTHWEST AIRLINES** Dallas	1,324.2	10.9	26.9	19	(42.8)	1,837.3	20	628.5	18
24	23	**BP PIPELINES (ALASKA)** Anchorage[4]	1,218.0	(8.0)	317.2	2	(32.4)	3,100.7	16	563.8	19
25	26	**ALASKA AIR GROUP** Seattle	1,115.7	5.8	10.3	26	(39.8)	1,211.6	27	284.4	27
26	27	**CHICAGO & NORTH WESTERN HOLDINGS** Chicago, Ill.	984.4	1.8	(72.5)	40	—	2,089.0	19	(27.7)	45
27	28	**ARKANSAS BEST** Fort Smith, Ark.	885.1	4.2	7.2	27	1,453.0	447.1	39	29.6	42
28	30	**UNIGROUP** Fenton, Mo.	789.2	0.8	11.5	24	(13.4)	327.7	42	78.5	38
29	29	**EXXON PIPELINE** Houston[4]	788.2	0.7	279.9	3	0.7	1,720.0	21	522.3	21
30	32	**CAROLINA FREIGHT** Cherryville, N.C.	770.0	4.1	1.6	33	(33.8)	375.5	41	126.9	34
31	31	**ALEXANDER & BALDWIN** Honolulu	744.8	(1.0)	92.4	8	(19.8)	1,555.0	22	734.9	17
32	38	**J.B. HUNT TRANSPORT** Lowell, Ark.	733.3	26.5	27.9	18	(7.1)	520.1	36	215.8	32
33	40	**KANSAS CITY SOUTHERN INDUS.** Kansas City, Mo.	610.2	15.6	41.9	13	1.2	1,091.9	31	411.8	24
34	37	**LANDSTAR HOLDING** Stamford, Conn.	594.4	(5.5)	3.6**	31	68.5	165.1	45	23.6	43
35	36	**PRESTON** Preston, Md.	564.9	(12.3)	(3.4)	37	—	292.1	43	84.2	37
36	39	**ILLINOIS CENTRAL** Chicago	553.9	1.2	65.4	9	41.6	1,183.5	28	260.3	28
37	41	**COLONIAL PIPELINE** Atlanta	520.8	(1.3)	151.2	5	(1.7)	848.4	32	48.4	39
38	•	**ARCO TRANSPORTATION ALASKA** Long Beach, Calif.[3]	501.4	(8.5)	157.6	4	(6.2)	1,333.3	26	286.3	26
39	42	**OVERSEAS SHIPHOLDING GROUP** New York[3]	439.2	4.5	55.1	11	(1.4)	1,545.7	23	760.3	16
40	45	**HAL** Honolulu	366.1	6.9	(98.5)	41	—	133.8	47	(206.5)	48
41	46	**INTERNATIONAL SHIPHOLDING** New Orleans	330.5	(0.0)	15.2	22	1.1	497.0	37	123.4	36
42	44	**GRAND TRUNK** Detroit	328.7	(11.8)	(43.4)	39	—	494.5	38	236.6	29
43	50	**WERNER ENTERPRISES** Omaha[1]	306.1	21.4	18.0	21	7.3	247.1	44	125.2	35
44	•	**MNX** St. Joseph, Mo.	288.9	45.0	1.7	32	655.8	83.1	49	32.7	41
45	47	**WORLDCORP** Herndon, Va.	284.2	(9.7)	10.4**	25	—	139.0	46	(30.4)	46
46	•	**OMI** New York	283.6	15.4	29.2	17	82.8	678.6	34	230.8	31
47	48	**MIDLAND ENTERPRISES** Cincinnati	270.2	(0.9)	15.0	23	(41.2)	435.1	40	153.6	33
48	•	**SEAGULL ENERGY** Houston	250.0	13.7	5.1	30	(75.2)	618.6	35	235.8	30
49	49	**WESTAIR HOLDINGS** Fresno, Calif.	239.4	(7.2)	7.2	28	—	79.0	50	16.4	44
50	•	**CHEMICAL LEAMAN** Exton, Pa.	222.7	(3.7)	0.4	35	2.1	102.3	48	39.8	40
TOTALS			144,234.0		(267.4)			160,910.8		38,782.4	

TRANSPORTATION

N.A. Not available.
• Not on last year's list.
** Reflects an extraordinary credit of at least 10%; see the explanations of "profits" and "earnings per share" on page 196.

† Average for the year; see the reference to "employees" on page 196.
Consolidated operating revenues include those from nontransportation activities, other income, and sales from discontinued operations when they are published. All figures are for the fiscal year ended December 31, 1991, unless otherwise noted. All companies must derive more than 50% of their operating revenues from common carrier operations and file public financial statements.
[1] Figures are for fiscal year ended June 30, 1991.
[2] Figures are for fiscal year ended May 31, 1991.

MARKET VALUE 4/16/92		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				EMPLOYEES		
		REVENUES		ASSETS		COMMON STOCK-HOLDERS' EQUITY		1991	% change from 1990	1981-91 annual growth rate		1991		1981-91 annual rate				RANK 1991
$ millions	Rank	%	Rank	%	Rank	%	Rank	$		%	Rank	%	Rank	%	Rank	Number	Rank	
N.A.		4.7	12	7.9	7	18.1	4	1.14	19.4	8.9	3	—		—		256,076	1	1
5,198.0	4	(1.8)	39	(1.5)	38	(6.3)	28	(3.54)	—	—		45.7	18	20.4	5	116,264	2	2
3,143.8	7	(2.8)	40	(3.4)	42	(20.8)	33	(14.31)	(430.5)	—		32.3	22	25.1	2	81,800	3	3
2,985.8	8	(3.5)	42	(3.9)	44	(14.0)	32	(7.73)	(233.5)	—		20.7	27	12.9	15	66,512	5	4
6,455.1	3	(3.1)	41	(2.1)	40	(8.5)	30	(2.70)	(165.1)	—		88.1	7	16.5	10	49,937 †	6	5
2,534.1	10	0.1	34	0.1	34	0.4	26	0.11	(95.0)	(22.7)	16	14.4	28	2.2	24	81,711 †	4	6
N.A.		(0.0)	36	(0.0)	36	—		N.A.	—	—		—		—		43,082 †	9	7
10,455.8	1	0.9	27	0.5	30	1.5	21	0.31	(90.0)	(17.5)	14	51.2	15	10.9	16	47,090 †	8	8
646.6	19	(4.7)	43	(4.7)	45	(31.6)	35	(7.62)	—	—		(23.0)	32	0.6	25	48,700	7	9
9.3	37	(5.5)	44	(8.7)	47	—		(6.74)	—	—		(75.0)	35	(22.2)	27	36,300	11	10
9,221.0	2	0.6	29	0.3	33	0.7	25	0.20	(94.2)	(23.7)	17	46.9	16	18.2	8	31,952 †	12	11
3,879.4	5	(7.0)	46	(5.1)	46	(26.6)	34	(4.14)	(234.9)	—		46.5	17	22.0	3	31,760 †	13	12
617.5	20	(1.0)	38	(1.8)	39	(9.9)	31	(1.52)	—	—		30.9	24	4.6	21	37,700	10	13
N.A.		0.9	25	1.3	27	—		N.A.	—	—		—		—		29,463 †	14	14
3,807.3	6	(6.2)	45	(2.9)	41	(8.4)	29	(5.39)	(205.7)	—		115.9	5	—		25,852 †	16	15
2,929.6	9	4.0	15	8.6	6	14.3	7	3.27	7.2	4.4	5	64.0	13	16.0	12	25,000	17	16
N.A.		0.1	35	0.0	35	—		N.A.	—	—		—		—		21,070	18	17
518.8	22	2.2	19	3.6	17	10.4	12	3.00	—	—		171.8	2	—		5,232	30	18
2,280.2	11	4.0	14	1.8	24	9.3	15	0.54	—	(13.3)	13	117.4	4	19.3	6	14,354	19	19
807.5	18	1.1	24	2.4	21	5.6	17	0.95	(58.9)	(2.1)	7	3.7	30	16.3	11	28,700 †	15	20
12.4	36	(15.6)	49	(20.0)	49	—		(10.39)	—	—		(81.7)	36	—		11,561	21	21
449.5	23	2.2	20	3.6	15	9.5	14	1.40	(20.5)	14.1	2	44.5	19	20.6	4	13,800	20	22
1,599.9	12	2.0	22	1.5	26	4.3	19	0.63	(42.7)	(3.5)	8	95.7	6	16.7	9	9,778	24	23
N.A.		26.0	4	10.2	4	—		N.A.	—	—		—		—		19	50	24
239.8	26	0.9	26	0.9	28	1.3	22	0.27	(67.1)	(12.8)	11	25.4	25	14.5	13	6,607	27	25
1,010.5	14	(7.4)	47	(3.5)	43	—		(4.72)	—	—		—		—		5,910	28	26
N.A.		0.8	28	1.6	25	24.4	3	N.A.	—	—		—		—		10,184	23	27
N.A.		1.5	23	3.5	18	14.7	5	N.A.	—	—		—		—		913	42	28
N.A.		35.5	1	16.3	2	—		N.A.	—	—		—		—		607	47	29
107.4	30	0.2	32	0.4	32	1.2	23	0.23	(34.3)	(17.8)	15	59.1	14	13.0	14	10,821	22	30
1,144.2	13	12.4	6	5.9	10	12.6	10	2.00	(20.0)	16.3	1	31.3	23	26.9	1	2,957	34	31
846.7	16	3.8	16	5.4	12	12.9	8	0.80	(6.2)	—		73.6	10	—		9,445	25	32
818.8	17	6.9	9	3.8	14	10.3	13	1.98	0.3	9.0	6	73.8	9	8.3	18	5,329	29	33
N.A.		0.6	30	2.2	22	—		N.A.	—	—		—		—		2,156	38	34
37.4	32	(0.6)	37	(1.2)	37	(4.0)	27	(0.59)	—	—		(30.4)	33	(1.0)	26	8,895	26	35
952.0	15	11.8	7	5.5	11	25.1	2	1.64	25.5	—		182.3	1	—		3,037 †	33	36
N.A.		29.0	3	17.8	1	—		N.A.	—	—		—		—		716	46	37
N.A.		31.4	2	11.2	3	—		N.A.	—	—		—		—		20	49	38
594.2	21	12.5	5	3.6	16	7.2	16	1.67	2.5	(3.8)	9	24.3	26	8.3	19	2,275	37	39
20.5	35	(26.9)	50	(73.7)	50	—		(35.49)	—	—		(32.3)	34	2.8	22	2,702	35	40
110.7	29	4.6	13	3.1	20	11.0	11	2.66	1.5	4.6	4	9.8	29	18.2	7	775	44	41
N.A.		(13.2)	45	(8.8)	48	—		N.A.	—	—		—		—		3,116 †	32	42
367.6	24	5.9	10	7.3	9	14.4	6	1.56	8.3	—		70.8	11	—		3,872	31	43
36.7	33	0.6	31	2.0	23	5.1	18	0.35	600.0	—		86.7	8	—		1,858	40	44
156.5	28	3.6	17	7.5	8	—		0.70**	—	—		145.7	3	9.1	17	900	43	45
171.6	27	10.3	8	4.3	13	12.7	9	0.92	84.0	—		40.2	20	—		757	45	46
N.A.		5.6	11	3.4	19	—		N.A.	—	—		—		—		1,900	39	47
303.8	25	2.0	21	0.8	29	2.2	20	0.45	(79.6)	(7.1)	10	(17.8)	31	6.7	20	510	48	48
50.7	31	3.0	18	9.1	5	43.7	1	1.10	—	—		66.7	12	—		1,544	41	49
21.9	34	0.2	33	0.4	31	1.1	24	0.49	2.1	(13.2)	12	38.4	21	2.3	23	2,400 †	36	50
64,542.8																1,203,919		

* Wholly owned by Exxon (No. 2 on Fortune Industrial 500)
** Company was formed in restructuring of Arco Pipe Line, No. 33 on last years list
† Wholly owned by Atlantic Richfield (No. 23 on Fortune Industrial 500)
†† Figures are for fiscal year ended February 28, 1991

CONTINUED

THE 50 LARGEST UTILITIES

RANK BY ASSETS 1991	1990		ASSETS $ millions	ASSETS % change from 1990	REVENUES[1] $ millions	REVENUES Rank	REVENUES % change from 1990	PROFITS $ millions	PROFITS Rank	PROFITS % change from 1990	STOCKHOLDERS' EQUITY $ millions	STOCKHOLDERS' EQUITY Rank
1	1	**GTE** Stamford, Conn.	42,437.0	25.7	21,823.0[‡]	1	18.8	1,580.0	1	2.5	11,313.0	2
2	2	**BELLSOUTH** Atlanta	30,941.7	2.4	14,522.9	2	0.6	1,471.5	2	(9.8)	13,104.9	1
3	3	**BELL ATLANTIC** Philadelphia	27,881.6	(0.4)	12,279.7	4	(0.1)	(222.7)	46	(117.0)	7,831.3	9
4	4	**US WEST** Englewood, Colo.	27,854.1	3.0	10,577.2	6	6.2	553.4	13	(53.8)	9,587.4	3
5	5	**NYNEX** New York	27,502.6	3.2	13,228.8	3	(2.6)	600.8	9	(36.7)	9,111.9	4
6	6	**SOUTHWESTERN BELL** St. Louis	23,179.4	4.4	9,331.9	9	2.4	1,075.8	4	(2.3)	8,859.2	5
7	7	**PACIFIC GAS & ELECTRIC** San Francisco	22,900.7	4.3	9,872.3	8	2.9	1,026.4	5	4.0	8,576.2	6
8	8	**AMERITECH** Chicago	22,289.7	2.6	10,818.4	5	1.5	1,165.5	3	(7.0)	8,097.0	8
9	9	**PACIFIC TELESIS GROUP** San Francisco	21,838.0	1.2	9,895.0	7	1.8	1,015.0	6	(1.5)	7,729.0	10
10	10	**SOUTHERN** Atlanta	19,863.0	(0.5)	8,080.0	10	1.0	876.0	7	45.0	8,183.0	7
11	11	**TEXAS UTILITIES** Dallas	18,792.8	0.8	4,893.2	17	7.7	(410.0)	48	(148.2)	7,291.4	11
12	12	**COMMONWEALTH EDISON** Chicago	17,365.3	(2.9)	6,275.5	12	19.3	94.9	41	(26.0)	6,180.9	12
13	13	**SCECORP** Rosemead, Calif.	16,828.2	3.2	7,614.1	11	3.6	702.6	8	(10.7)	6,039.6	13
14	15	**PUBLIC SVC. ENTERPRISE GROUP** Newark, N.J.	14,824.4	5.7	5,093.2	15	6.1	544.3	14	0.4	4,763.2	15
15	14	**ENTERGY** New Orleans	14,383.1	(3.0)	4,051.4	19	1.7	482.0	18	0.8	4,207.9	20
16	16	**AMERICAN ELECTRIC POWER** Columbus, Ohio	14,125.3	1.0	5,046.6	16	(2.3)	497.9	17	0.3	4,222.3	19
17	19	**PACIFICORP** Portland, Ore.	13,228.8	6.9	4,007.0	20	5.9	507.2	16	7.0	3,854.0	21
18	20	**TELE-COMMUNICATIONS** Denver	13,010.0	5.7	3,827.0	22	5.6	(102.0)	44	—	1,439.0	44
19	18	**PHILADELPHIA ELECTRIC** Philadelphia	12,558.4	(0.1)	3,975.8	21	7.3	534.7	15	149.6	4,314.8	18
20	21	**CENTERIOR ENERGY** Independence, Ohio	12,042.1	1.2	2,560.3	35	8.1	237.2	31	(10.3)	3,281.8	24
21	22	**HOUSTON INDUSTRIES** Houston	12,028.8	1.3	4,464.9	18	6.9	417.4	20	23.0	3,682.3	23
22	17	**FPL GROUP** North Palm Beach, Fla.	11,281.8	(12.9)	5,963.4	13	(5.2)	240.6	30	—	3,700.1	22
23	23	**DOMINION RESOURCES** Richmond	11,201.4	1.9	3,785.7	24	6.1	459.9	19	3.2	4,342.8	17
24	24	**CONSOLIDATED EDISON OF NEW YORK** New York	11,107.9	4.0	5,873.1	14	1.9	566.9	12	(0.8)	5,200.0	14
25	26	**DUKE POWER** Charlotte, N.C.	10,470.6	3.8	3,817.0	23	3.3	583.6	10	8.4	4,568.3	16
26	25	**DETROIT EDISON** Detroit	10,463.6	(1.0)	3,591.5	25	8.6	568.0	11	10.4	3,132.8	25
27	28	**LONG ISLAND LIGHTING** Hicksville, N.Y.	9,543.3	7.9	2,548.8	37	4.2	305.5	25	(7.8)	2,284.9	34
28	27	**CENTRAL & SOUTH WEST** Dallas	9,396.0	3.5	3,047.0	28	11.0	401.0	21	3.9	3,126.0	26
29	31	**NIAGARA MOHAWK POWER** Syracuse, N.Y.	8,241.5	6.1	3,382.5	26	7.2	243.4	29	193.6	2,405.5	31
30	32	**PENNSYLVANIA POWER & LIGHT** Allentown	7,934.6	2.6	2,559.7	36	7.2	348.4	23	1.3	2,529.4	30
31	30	**OHIO EDISON** Akron	7,812.3	(0.4)	2,377.7	40	6.8	264.8	27	(6.0)	2,726.2	27
32	33	**CAROLINA POWER & LIGHT** Raleigh, N.C.	7,523.3	0.1	2,715.3	32	3.8	377.0	22	(0.9)	2,628.8	29
33	35	**GENERAL PUBLIC UTILITIES** Parsippany, N.J.	7,404.9	7.1	3,371.6	27	12.5	275.9	26	(0.8)	2,670.7	28
34	37	**BALTIMORE GAS & ELECTRIC** Baltimore	7,078.8	5.5	2,459.5	38	13.9	253.4	28	18.9	2,322.5	33
35	36	**GULF STATES UTILITIES** Beaumont, Texas	6,911.5	0.7	1,702.2[‡]	45	0.7	102.3	40	—	2,258.1	36
36	38	**NORTHEAST UTILITIES** Berlin, Conn.	6,781.7	2.7	2,753.8	31	5.3	236.7	32	12.2	2,270.8	35
37	34	**PINNACLE WEST CAPITAL** Phoenix	6,482.7	(7.5)	1,474.5	49	(8.1)	(186.9)	45	(292.0)	1,325.4	46
38	39	**COLUMBIA GAS SYSTEM** Wilmington, Del.	6,332.2	2.2	2,576.8	34	8.0	(694.4)	49	(763.2)	1,006.9	49
39	29	**CMS ENERGY** Dearborn, Mich.	6,194.0	(21.8)	2,940.9	29	(1.2)	(275.6)	47	—	1,059.8	47
40	40	**PANHANDLE EASTERN** Houston	6,176.5	1.8	2,454.2	39	(17.9)	85.1	42	—	1,333.1	45
41	43	**POTOMAC ELECTRIC POWER** Washington, D.C.	5,853.8	11.7	1,552.1	47	9.9	210.2	34	23.5	1,842.1	40
42	41	**UNION ELECTRIC** St. Louis	5,733.5	0.5	2,096.9	43	3.7	321.5	24	9.3	2,323.9	32
43	42	**ILLINOIS POWER** Decatur, Ill.	5,271.8	(1.4)	1,474.9	48	5.7	109.2	39	—	1,759.2	41
44	44	**OGLETHORPE POWER** Tucker, Ga.	5,246.4	0.9	1,104.8	50	1.5	N.A.[‡]		—	236.8	50
45	46	**FLORIDA PROGRESS** St. Petersburg, Fla.	5,024.9	(0.4)	2,074.7	44	(6.9)	172.1	36	4.4	1,721.2	42
46	47	**CONSOLIDATED NATURAL GAS** Pittsburgh	5,011.1	0.1	2,625.0	33	(3.6)	168.6	38	3.0	1,889.8	38
47	45	**ARKLA** Shreveport, La.	4,969.6	(2.8)	2,793.6	30	14.5	13.4	43	(87.4)	1,016.2	48
48	49	**NEW YORK STATE ELECTRIC & GAS** Ithaca, N.Y.	4,924.8	4.0	1,555.8	46	3.9	168.6	37	6.7	1,565.6	43
49	●	**ALLEGHENY POWER SYSTEM** New York	4,855.0	111.3	2,282.2	41	(50.0)	194.0	35	1.4	1,920.7	37
50	48	**NORTHERN STATES POWER** Minneapolis	4,750.9	(0.2)	2,206.9	42	6.4	224.0	33	14.6	1,877.3	39
TOTALS			635,855.5		251,400.4			18,385.4			208,715.2	

N.A. Not available.
● Not on last year's list.
† Average for the year; see the reference to "employees" on page 196.

‡ Reflects an extraordinary charge of at least 10%; see the explanation of "profits" and "earnings per share" on page 196.
§ Includes sales from discontinued operations of at least 10%.

Assets are shown as of December 31, 1991. Only assets of consolidated subsidiaries are included.

[1] Gross receipts from operations during 1991 include nonutility revenues from manufacturing, transportation, and other activities; other income; and revenues from discontinued operations when they are published. All companies on the list must derive more than 50% of their revenues from utility operations.

MARKET VALUE 4/16/92		PROFITS AS % OF ...						EARNINGS PER SHARE				TOTAL RETURN TO INVESTORS				EMPLOYEES		
		REVENUES		ASSETS		COMMON STOCKHOLDERS' EQUITY		1991	% change from 1990	1981-91 annual growth rate		1991		1981-91 annual rate				RANK 1991
$ millions	Rank	%	Rank	%	Rank	%	Rank	$		%	Rank	%	Rank	%	Rank	Number	Rank	
28,333.9	1	7.2	34	3.7	21	14.2	5	1.75	(22.6)	2.0	18	24.7	28	20.1	22	162,000	1	1
22,096.2	2	10.1	23	4.8	7	11.2	27	3.04	(10.1)	—		(0.2)	44	—		96,084	2	2
16,877.7	4	(1.8)	44	(0.8)	45	(2.8)	44	(0.53)	(115.7)	—		(5.3)	45	—		75,700	4	3
14,194.0	8	5.2	38	2.0	38	5.8	39	1.38	(55.6)	—		3.0	41	—		65,829	6	4
15,231.1	7	4.5	39	2.2	35	6.6	37	2.98	(37.7)	—		20.7	36	—		83,871	3	5
18,465.7	3	11.5	13	4.6	10	12.1	17	3.58	(2.5)	—		21.4	33	—		61,200	8	6
13,049.1	9	10.4	19	4.5	11	12.2	16	2.24	6.7	2.8	15	38.1	8	22.7	6	26,700	11	7
16,184.8	6	10.8	17	5.2	4	14.4	4	4.39	(7.2)	—		0.4	43	—		73,967	5	8
16,742.5	5	10.3	21	4.6	9	13.3	7	2.58	(0.4)	—		3.7	40	—		62,236	7	9
10,377.1	10	10.8	15	4.4	12	12.6	13	2.78	45.5	4.4	9	33.0	11	22.2	9	30,402	10	10
8,059.3	12	(8.4)	46	(2.2)	46	(6.5)	45	(1.98)	(145.0)	—		23.6	31	18.1	29	15,262	19	11
6,858.8	15	1.5	42	0.5	42	0.3	43	0.08	(63.6)	(30.5)	36	24.2	29	18.6	28	20,194	13	12
9,451.3	11	9.2	28	4.2	16	12.4	14	3.21	(10.8)	2.7	16	31.8	13	21.9	12	17,513	16	13
6,149.3	17	10.7	18	3.7	22	11.4	26	2.43	(5.1)	3.3	12	20.2	38	19.8	23	13,116	22	14
5,006.7	25	11.9	12	3.4	32	11.5	25	2.64	8.2	0.8	22	39.1	5	16.0	32	12,763	23	15
5,951.3	18	9.9	24	3.5	25	11.8	21	2.70	1.9	1.3	21	32.5	12	18.8	26	22,136	12	16*
5,902.5	20	12.7	9	3.8	19	13.7	6	1.86	0.5	2.8	14	19.9	39	20.2	21	15,722	18	17
7,434.5	13	(2.7)	45	(0.8)	44	(7.1)	46	(0.28)	—	—		151.5	1	36.7	1	33,000	9	18
5,720.8	22	13.4	7	4.3	15	12.0	18	2.15	270.7	(0.5)	25	52.0	3	19.3	24	9,660	28	19
2,556.0	38	9.3	27	2.0	39	8.3	35	1.71	(10.0)	(2.8)	28	20.6	37	15.6	33	8,592	34	20
5,619.0	23	9.3	26	3.5	27	12.2	15	3.28	22.8	0.4	23	30.2	23	20.4	18	13,289	21	21
5,932.7	19	4.0	40	2.1	36	7.2	36	1.48	—	(3.6)	29	37.4	9	18.7	27	15,144	20	22
5,789.9	21	12.1	10	4.1	17	11.9	20	2.94	0.7	5.2	4	30.3	20	22.3	7	12,728	24	23
6,250.4	16	9.7	25	5.1	5	11.5	24	2.32	(0.9)	3.7	11	30.4	19	22.1	10	19,087	15	24
6,934.2	14	15.3	3	5.6	2	13.0	11	2.60	8.3	5.0	6	20.9	34	21.2	15	19,387	14	25
4,832.1	26	15.8	1	5.4	3	18.8	1	3.64	11.7	6.1	1	30.9	16	23.6	5	9,357	30	26
2,589.2	36	12.0	11	3.2	33	11.2	28	2.15	(8.9)	(1.7)	26	23.3	32	10.4	36	6,605	42	27
5,037.6	24	13.2	8	4.3	14	13.2	8	1.99	5.0	4.6	8	30.5	18	24.1	4	16,205	17	28
2,585.9	37	7.2	35	3.0	34	9.6	33	1.49	396.7	(4.5)	31	38.8	6	12.8	34	11,739	26	29
3,791.5	28	13.6	5	4.4	13	13.2	9	4.01	1.5	2.4	17	28.7	25	22.2	8	9,008	33	30
3,013.2	31	11.1	14	3.4	30	10.1	31	1.60	(4.2)	(3.6)	30	29.3	24	18.0	30	6,481	42	31
4,259.5	27	13.9	4	5.0	6	15.2	2	4.53	3.9	4.0	10	23.7	30	20.3	20	8,168	35	32
2,839.7	34	8.2	32	3.7	20	12.0	19	2.49	(0.8)	—		27.1	27	26.0	2	12,018	25	33
2,855.1	33	10.3	20	3.6	24	9.8	32	2.51	19.5	3.1	13	31.3	14	20.3	19	9,626	29	34
1,468.5	46	6.0	37	1.5	40	1.9	41	0.34‡	—	(17.2)	33	(6.8)	46	4.3	40	4,889	47	35
2,904.8	32	8.6	29	3.5	26	12.6	12	2.12	9.3	5.1	5	28.0	26	21.3	14	7,948	36	36
1,555.3	45	(12.7)	48	(2.9)	47	(14.1)	47	(2.15)	(292.0)	—		73.7	2	7.8	37	7,811	37	37
802.6	49	(26.9)	49	(11.0)	49	(69.0)	49	(13.74)	(721.7)	—		(62.2)	49	1.1	42	10,367	27	38
1,227.3	47	(9.4)	47	(4.4)	48	(26.0)	48	(3.44)	—	—		(32.7)	47	5.0	38	9,347	31	39
1,581.9	44	3.5	41	1.4	41	6.4	38	0.86	—	(18.3)	34	30.3	21	4.8	39	5,300	45	40
2,654.5	35	13.5	6	3.6	23	11.5	22	1.87	15.4	5.7	2	30.7	17	21.8	13	5,169†	46	41
3,382.9	30	15.3	2	5.6	1	14.6	3	3.01	9.9	4.7	7	38.7	7	24.4	3	3,760	41	42
1,645.3	43	7.4	33	2.1	37	5.4	40	1.04	—	(9.6)	32	45.9	4	10.8	35	4,514	49	43
N.A.		—		—		—		N.A.	—	—		—		—		603	50	44
2,433.9	40	8.3	31	3.4	28	10.8	29	3.20	(0.3)	1.3	20	31.3	15	20.9	16	7,350	39	45
3,383.7	29	6.4	36	3.4	31	8.9	34	1.94	1.6	0.4	24	2.2	42	19.0	25	7,726	38	46
886.6	48	0.5	43	0.3	43	0.6	42	0.05	(95.5)	(29.9)	35	(33.1)	48	1.8	41	9,100	32	47
1,803.0	42	10.8	16	3.4	29	10.6	30	2.36	(4.8)	(2.2)	27	20.7	35	17.7	31	4,842	48	48
2,297.8	41	8.5	30	4.0	18	11.5	23	3.61	—	1.8	19	30.2	22	20.5	17	6,081	44	49
2,532.9	39	10.2	22	4.7	8	13.1	10	3.29	16.3	5.4	3	35.2	10	22.0	11	7,113	40	50
327,533.4																1,179,709		

* Name changed from American Information Technologies
* Cooperatives provide only net margin figures, which are not comparable with the profit figures on this list

CONTINUED

THE SERVICE 500

HIGHLIGHTS

DEFINITIONS AND EXPLANATIONS

ASSETS

Assets shown are the company's year-end total.

PROFITS

Profits are shown after taxes and after extraordinary credits or charges if any appear on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the profits shown; a double dagger (‡) an extraordinary charge of at least 10%. Figures in parentheses indicate a loss. Profit declines over 100% reflect swings from 1990 profits to 1991 losses. Cooperatives provide only "net margin" figures, which are not comparable with the profits figures in these listings, and therefore N.A. is shown in that column.

STOCKHOLDERS' EQUITY

Total stockholders' equity is the sum of capital stock, surplus, and retained earnings at the company's year-end. Preferred stock capital that is technically construed to be debt has been excluded. Redeemable preferred stock whose redemption is either mandatory or outside the control of the company is therefore excluded, as is any portion of an ESOP convertible preferred whose repayment is guaranteed by the company. For purposes of calculating profits as percent of common stockholders' equity, all preferred stock is excluded. The dividends paid on such stock have been subtracted from the profit figure.

EMPLOYEES

The figure shown is a year-end total except when it is followed by a dagger (‡), in which case it is an average.

MARKET VALUE

The figure shown was arrived at by multiplying the number of common shares outstanding (at the latest date available) by the price per common share as of April 16, 1992.

EARNINGS PER SHARE

The figures shown for each company are the primary earnings per share that appear on the income statement. Per share earnings for 1990 and 1981 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the profit shown; a double dagger (‡) an extraordinary charge of at least 10%. Results are listed as not available (N.A.) if the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies; if the figures were not published; or if the stock traded on a limited basis and was not widely held. The 1981-91 growth rate is the annual rate, compounded.

TOTAL RETURN TO INVESTORS

Total return to investors includes both price increase or decrease and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of last year of stock owned at the end of 1981 and 1990. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs were reinvested when they were paid. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) if shares are not publicly traded or are traded on a limited basis. If companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered. Total return percentages shown are the returns received by the hypothetical investor described above. The 1981-91 return is the annual rate, compounded.

MEDIANS

The median figures in the tables refer only to results of companies in the 500, and no attempt has been made to calculate them in groups with fewer than four companies. The medians for profit changes from 1990 do not include companies that lost money in both 1990 and 1991, because no meaningful percentage changes can be calculated in such cases.

Most of the figures in the Fortune Service 500 Directory were prepared by reporters Mark D. Fefer and Sally Solo. The figures on market value, per share earnings, and total return to investors were prepared by Claudine Knight and Kathleen Smyth.

SERVICE MEDIANS

CHANGES IN SALES[1]

RANK		%
1	DIVERSIFIED SERVICE	5.3
2	RETAILING	4.4
3	UTILITIES	4.1
4	DIVERSIFIED FINANCIALS	2.8
5	TRANSPORTATION	1.6
THE SERVICE 500 MEDIAN		4.1

CHANGES IN PROFITS

RANK		%
1	LIFE INSURANCE	49.7
2	SAVINGS INSTITUTIONS	43.2
3	DIVERSIFIED FINANCIALS	12.9
4	COMMERCIAL BANKS	9.4
5	RETAILING	6.9
6	DIVERSIFIED SERVICE	3.5
7	UTILITIES	0.8
8	TRANSPORTATION	(13.4)
THE SERVICE 500 MEDIAN		6.4

TOTAL RETURN TO INVESTORS, 1991[2]

RANK		%
1	COMMERCIAL BANKS	75.1
2	SAVINGS INSTITUTIONS	53.8
3	TRANSPORTATION	45.1
4	RETAILING	40.9
5	DIVERSIFED FINANCIALS	36.5
6	UTILITIES	28.7
7	DIVERSIFIED SERVICE	28.5
THE SERVICE 500 MEDIAN		40.9

TOTAL RETURN TO INVESTORS, 1981-91 ANNUAL RATE[2]

RANK		%
1	RETAILING	23.2
2	UTILITIES	20.2
3	SAVINGS INSTITUTIONS	19.6
4	COMMERCIAL BANKS	19.4
5	DIVERSIFED FINANCIALS	17.4
6	DIVERSIFIED SERVICE	14.9
7	TRANSPORTATION	13.0
THE SERVICE 500 MEDIAN		18.2

RETURN ON SALES[1]

RANK		% 1991	% 1990
1	UTILITIES	9.7	9.9
2	DIVERSIFIED FINANCIALS	6.6	5.0
3	DIVERSIFIED SERVICE	1.8	2.3
4	RETAILING	1.7	1.7
5	TRANSPORTATION	0.9	1.6
THE SERVICE 500 MEDIAN		3.0	3.2

RETURN ON ASSETS[2]

RANK		% 1991	% 1990
1	RETAILING	4.6	4.8
2	UTILITIES	3.5	3.6
3	DIVERSIFIED SERVICE	3.0	3.7
4	TRANSPORTATION	1.5	1.7
5	DIVERSIFIED FINANCIALS	1.4	1.1
6	COMMERCIAL BANKS	0.7	0.6
7	SAVINGS INSTITUTIONS	0.3	(0.2)
THE SERVICE 500 MEDIAN		1.1	1.0

RETURN ON COMMON STOCKHOLDERS' EQUITY[2]

RANK		% 1991
1	DIVERSIFIED FINANCIALS	13.9
2	RETAILING	13.7
3	COMMERCIAL BANKS	11.9
4	UTILITIES	11.5
5	DIVERSIFIED SERVICE	10.9
6	SAVINGS INSTITUTIONS	8.2
7	TRANSPORTATION	5.1
THE SERVICE 500 MEDIAN		11.3

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY[1]

RANK		$
1	RETAILING	5.48
2	DIVERSIFIED SERVICE	3.92
3	TRANSPORTATION	2.70
4	DIVERSIFED FINANCIALS	2.22
5	UTILITIES	1.12
THE SERVICE 500 MEDIAN		2.78

SALES PER EMPLOYEE[1]

RANK		$
1	DIVERSIFED FINANCIALS	340,328
2	UTILITIES	307,342
3	DIVERSIFIED SERVICE	267,300
4	TRANSPORTATION	143,385
5	RETAILING	119,718
THE SERVICE 500 MEDIAN		207,928

Commercial banks, savings institutions, and life insurance companies are not included. [2]Life insurance companies are not included. [1]Net income based on statutory accounting.

CONTINUED

THE SERVICE 500

HIGHLIGHTS

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500

	1991 RANK
ADVANTA	F-49
BERKLEY (W.R.)	F-50
CARDINAL DISTRIBUTION	S-96
CARGILL	S-2
CIRCUIT CITY STORES	R-49
COLLECTIVE BANCORP	I-45
CONTROL DATA	S-77
CRAGIN FINANCIAL CORP.	I-41
DFSOUTHEASTERN	I-43
FHP INTERNATIONAL	S-86
FIRST CITIZENS BANCSHARES	B-92
FIRST FINANCIAL MANAGEMENT	S-80
FIRST SAVINGS BANK	I-50
KIEWIT (PETER) SONS'	S-34
LIFE INSURANCE CO. OF VA.	L-48
MBIA	F-45
MBNA	B-87
MNX	T-44
OMI	T-46
PACIFICARE HEALTH SYSTEMS	S-89
PENN CENTRAL	S-45
PUGET SOUND BANCORP	B-98
ROOSEVELT FINANCIAL GROUP	I-49
SEAGULL ENERGY	T-48
SUMITOMO BANK OF CALIFORNIA	B-94
UNIONFED FINANCIAL	I-48
UNITED MISSOURI BANCSHARES	B-100
WASHINGTON FEDERAL S&L ASSN.	I-38
WEST ONE BANC	B-93

RETURNED TO THE 500

ALLEGHENY POWER SYSTEM (1989: U-50)	U-49
ARGONAUT GROUP (1989: F-50)	F-47
BRUNO'S (1989: R-49)	R-47
CHEMICAL LEAMAN (1988: T-49)	T-50
EUROPEAN AMER. BANCORP (1989: B-96)	B-99
FIRST COMMERCE CORP. (1987: B-98)	B-97
FREMONT GENERAL (1985: F-39)	F-46
LONGS DRUG STORES (1989: R-50)	R-50
MERCANTILE STORES (1989: R-45)	R-48
PIONEER HI-BRED INTL. (1988: S-98)	S-99
20TH CENTURY FOX FILM (1989: S-98)	S-72
UNUM LIFE (1989: L-47)	L-31

DISPLACED FROM THE 500

	1991 RANK
ALLIED STORES[1]	R-45
AMERICAN CAPITAL CORP.[2]	I-22
AMERIFIRST BANK[3]	I-34
BANK OF NEW ENGLAND CORP.[1]	B-35
BANK SOUTH CORP.	B-93
BRANIFF[4]	T-43
CARTER HAWLEY HALE	R-41
C&S/SOVRAN CORP.[1]	B-12
CITGO PETROLEUM[5]	S-11
CITY NATIONAL CORP.	B-96
CROSSLAND SAVINGS[6]	I-8
EQUIFAX	S-92
EXECUTIVE LIFE[7]	L-27
FARWEST FINANCIAL[7]	I-35
GATX[8]	F-41
GOLDOME[3]	I-7
GREAT AMERICAN BANK[9]	I-11
HILTON HOTELS	S-87
INDIANA FARM BUREAU COOP.	S-90
ISRAEL DISCOUNT BANK (N.Y.)	B-100
LANDMARK LAND[4]	F-49
LINCOLN NATIONAL[10]	F-18
MANUFACTURERS HANOVER CORP.[1]	B-9
MAYFLOWER GROUP[4]	T-34
MIDWAY AIRLINES[4]	T-35
MUTUAL BENEFIT LIFE[11]	L-18
NVR	S-94
PAN AM[4]	T-15
PERINI	S-98
PERPETUAL FINANCIAL CORP.[3]	I-23
PROMUS	S-99
REVCO D.S.	R-46
RICHFOOD HOLDINGS	S-93
SOUTH CAROLINA NATL. CORP.[1]	B-78
SOUTHEAST BANKING CORP.[1]	B-44
SUNKIST GROWERS	S-95
TLC/BEATRICE INTERNATIONAL HLDGS.[4]	S-69
TRANSCO ENERGY	U-50
UNITED BANKS OF COLORADO[1]	B-87
UNIVERSAL HEALTH SERVICES	S-97
VALLEY FEDERAL S&L ASSN.[1]	I-49

[1] Merged with another corp., any on the Service 500.
[2] Had no actively traded stock at December 31, 1991.
[3] Acquired by another company on the Service 500.
[4] Liquidated.
[5] No. 34 on Fortune Industrial 500.
[6] Figures were not made public.
[7] In conservatorship; no figures available.
[8] No longer classified as Diversified Financial.
[9] Resolved; assets sold by federal regulators.
[10] In rehabilitation under N.J. insurance commission.

THE MONEY LOSERS

COMPANY	SALES RANK	LOSS $ mil.
HOMEFED CORP.	I-6	$807.7*
SECURITY PACIFIC CORP.	B-7	774.5
COLUMBIA GAS SYSTEM	U-38	694.4
MIDLANTIC CORP.	B-34	543.3*
CITICORP	B-1	457.0
TEXAS UTILITIES	U-11	410.0
SUPERMARKETS GEN. HLDGS.	R-25	402.4*
NATL. WESTMINSTER BAN.	B-31	371.5*
FIRST AMER. BANKSHARES	B-70	358.3*
UAL	T-3	331.9
DELTA AIR LINES	T-4	324.4
BURLINGTON NORTHERN	T-12	320.0
CIRCLE K	R-34	307.0*
CONTINENTAL AIR. HLDGS.	T-10	305.7*
USAIR GROUP	T-9	305.3*
NATIONAL INTERGROUP	S-36	294.6
GENERAL CINEMA	S-30	293.1
FIRST INTERSTATE BANCORP	B-11	288.1
AMES DEPARTMENT STORES	R-41	282.4*
CMS ENERGY	U-39	275.6*
CSX	T-5	272.0
ECOLAB	S-88	243.6
AMR	T-2	240.0*
DIME SAVINGS BANK OF N.Y.	I-7	237.4*
GLENFED	I-4	231.7
FIRST CITY BANCORP. OF TEX.	B-57	224.8*
BELL ATLANTIC	U-3	222.7
AMERICA WEST AIRLINES	T-21	222.0*
CONSOLIDATED RAIL	T-15	207.0
MARINE MIDLAND BANKS	B-38	189.9*
BANK OF CALIFORNIA	B-69	187.6
PINNACLE WEST CAPITAL	U-37	186.9
USF&G	F-22	176.0*
SHAWMUT NATIONAL CORP.	B-29	170.6*
WOOLWORTH	R-12	166.0
HIBERNIA CORP.	B-86	165.6*
AMERICAN SAVINGS BANK	I-29	160.1*
PITTSTON	S-62	151.9
R.H. MACY	R-17	150.2*
RELIANCE GROUP HOLDINGS	F-29	145.6
AMBASE	I-15	145.0*
EQUITABLE VARIABLE LIFE	L-28	143.5†
CALFED	I-5	139.1*
CHARTER MEDICAL	S-95	130.0*
LOMAS FINANCIAL	F-48	119.1*
ITEL	S-61	114.2
TELE-COMMUNICATIONS	U-18	102.0*
TIME WARNER	S-5	99.0*
HAL	T-40	98.5*
NATIONAL GYPSUM	S-100	95.8*
PEOPLE'S BANK	I-13	90.9*
PACIFIC ENTERPRISES	S-16	88.0*
AMERITRUST CORP.	B-55	86.5*
CBS	S-39	85.8
OLD STONE CORP.	I-47	78.9
CONTINENTAL BANK CORP.	B-27	76.0
CHICAGO & NORTH WESTERN	T-26	72.5*
GND HOLDINGS	R-40	71.0*
MNC FINANCIAL	B-37	70.2*
TW HOLDINGS	R-33	67.6*
UNIONFED FINANCIAL	I-48	64.7*
SOCIETY FOR SAVINGS	I-34	64.5*
RIGGS NATIONAL CORP.	B-91	63.5*
MERITOR SAVINGS BANK	I-14	60.7*
GREATER N.Y. SAVINGS BANK	I-36	57.9*
DIAL	S-32	57.6
UNICORP AMERICAN CORP.	I-42	49.9*
VIACOM	S-69	49.7*
GRAND TRUNK	T-42	43.4*
FIRST FLORIDA BANKS	B-89	42.4*
CONSOLIDATED FREIGHTWAYS	T-13	40.4*
HOWARD SAVINGS BANK	I-22	33.1*
ROCHESTER COMMUN. SAV.	I-24	30.9
BANK OF BOSTON CORP.	B-21	26.6*
SIGNET BANKING CORP.	B-52	25.7
PEOPLES HERITAGE FIN. GRP.	I-46	21.3*
AMERICAN MEDICAL HLDGS.	S-48	19.0*
ALCO HEALTH SERVICES	S-42	14.5*
DISCOUNT CORP. OF N.Y.	F-37	13.6
ALEX. & ALEX. SVCS.	F-42	12.6
FORTUNE BANCORP	I-37	11.7*
CONTROL DATA	S-77	9.8
PENN TRAFFIC	R-43	8.0*
ROOSEVELT FINANCIAL GROUP	I-49	8.0
HOSPITAL CORP. OF AMERICA	S-23	5.3
PRESTON	T-35	3.4*
NORTHWEST AIRLINES	T-7	3.1*

*Also lost money in 1990.
†Net income for life insurance companies based on statutory accounting.

B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

CONTINUED

THE SERVICE 500 PERFORMANCE

Who were the real achievers this year? The stars that had the biggest sales increases, the highest profits, and the best investment returns? The tables on this and the following pages list the top 50 companies that produced stellar performances in each of 12 different categories. (You can find performance figures for all 500 companies in the master tables.)

Figures alone do not tell the full story. Take Fund American, for example. This diversified financial company had the highest returns on revenues, assets, and common equity, and it was the sixth most profitable company on the entire list. How come? Turns out it sold its main subsidiary, Fireman's Fund Insurance, in January 1991 and netted $1.3 billion after tax. Nice work if you can get it.

BIGGEST INCREASES IN SALES/REVENUES

RANK		500 RANK	SALES/ REVENUES % change from 1990	SALES/ REVENUES $ millions
1	20TH CENTURY FOX FILM	S-72	91.9	1,697.9
2	AMERICAN TEL. & TEL.	S-1	68.9	63,314.0
3	LEUCADIA NATIONAL	F-32	59.7	1,086.7
4	FIRST FINANCIAL MGMT.	S-80	59.2	1,473.1
5	MICROSOFT	S-64	55.3	1,885.2
6	GENERAL CINEMA	S-30	54.7	3,716.9
7	FEDERATED DEPT. STORES	R-16	51.5	6,932.3
8	MNX	T-44	45.0	288.9
9	CARDINAL DISTRIBUTION	S-96	35.2	1,184.3
10	WAL-MART STORES	R-2	34.6	43,886.9
11	NIKE	S-40	34.1	3,014.7
12	HOME DEPOT	R-28	34.0	5,136.7
13	MEDCO CONTAIN. SERVICES	S-85	33.8	1,342.7
14	FHP INTERNATIONAL	S-86	32.1	1,316.5
15	INTELLIGENT ELECTRONICS	S-63	31.4	1,919.2
16	U.S. HEALTHCARE	S-70	28.5	1,708.5
17	COSTCO WHOLESALE	R-27	28.4	5,305.1
18	JWP	S-31	27.1	3,594.4
19	PACIFICARE HEALTH SYS.	S-89	27.1	1,257.3
20	CHARLES SCHWAB	F-31	27.0	795.2
21	PENN CENTRAL	S-45	26.7	2,729.4
22	J.B. HUNT TRANSPORT	T-32	26.5	733.3
23	REEBOK INTERNATIONAL	S-44	26.3	2,746.4
24	WASTE MANAGEMENT	S-12	25.1	7,606.7
25	PRICE	R-18	24.4	6,756.0
26	INTERPUBLIC GROUP	S-74	22.6	1,677.5
27	ADVANTA	F-49	22.1	311.7
28	WERNER ENTERPRISES	T-43	21.4	306.1
29	HUMANA	S-18	20.6	5,928.0
30	MBIA	F-45	20.3	269.0
31	FOSTER WHEELER	S-58	20.1	2,031.6
32	CARGILL	S-2	19.9	49,148.0
33	COMMONWEALTH EDISON	U-12	19.3	6,275.5
34	MORRISON KNUDSEN	S-60	19.0	1,980.0
35	GTE	U-1	18.8	21,823.0
36	BINDLEY WESTERN	S-50	17.1	2,397.0
37	LIMITED	R-23	17.0	6,149.2
38	PIONEER HI-BRED INTL.	S-99	16.8	1,138.4
39	ELECTRONIC DATA SYSTEMS	S-13	16.2	7,099.0
40	COMPUTER SCIENCES	S-67	15.8	1,746.3
41	AIRBORNE FREIGHT	T-22	15.7	1,367.0
42	MORGAN STANLEY GROUP	F-8	15.6	6,785.1
43	KANSAS CITY SO. INDUS.	T-33	15.6	610.2
44	WABAN	R-42	15.5	2,783.6
45	OMI	T-46	15.4	283.6
46	SERVICEMASTER	S-56	15.4	2,115.8
47	FOOD LION	R-21	15.3	6,438.5
48	SERVISTAR	S-87	15.3	1,296.0
49	ARKLA	U-47	14.5	2,793.6
50	BALTIMORE GAS & ELECTRIC	U-34	13.9	2,459.5
	THE 500 MEDIAN		4.1	

Commercial banks, savings institutions, and life insurance companies are not included.

B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

CONTINUED

THE SERVICE 500 RANKED BY

PERFORMANCE

HIGHEST PROFITS

RANK		500 RANK	PROFITS $ millions	PROFITS % change from 1990
1	WAL-MART STORES	R-2	1,608.5	24.6
2	GTE	U-1	1,560.0	2.5
3	AMERICAN INTL. GROUP	F-6	1,553.0	7.7
4	BELLSOUTH	U-2	1,471.5	(9.8)
5	FED. NATL. MORTGAGE ASSN.	F-1	1,383.0	16.2
6	FUND AMERICAN	F-42	1,313.0	758.2
7	SEARS ROEBUCK	R-1	1,278.9	41.8
8	AMERITECH	U-8	1,165.5	(7.0)
9	J.P. MORGAN & CO.	B-5	1,146.0	14.0
10	BANKAMERICA CORP.	B-3	1,124.0	0.8
11	SOUTHWESTERN BELL	U-6	1,075.8	(2.3)
12	PACIFIC GAS & ELECTRIC	U-7	1,026.4	4.0
13	PACIFIC TELESIS GROUP	U-9	1,015.0	(1.5)
14	LOEWS	F-14	904.3	12.4
15	SOUTHERN	U-10	876.0	45.0
16	MCDONALD'S	R-20	859.6	7.1
17	KMART	R-3	859.0	13.6
18	FEDERATED DEPT. STORES	R-16	836.4	—
19	ITT	F-9	817.0	(14.7)
20	AMERICAN EXPRESS	F-2	789.0	335.9
21	SCECORP	U-13	702.6	(10.7)
22	UNITED PARCEL SERVICE	T-1	700.2	17.3
23	MERRILL LYNCH	F-5	696.1	262.8
24	BANKERS TRUST N.Y. CORP.	B-8	667.0	0.3
25	GENERAL RE	F-26	656.7	7.0
26	WALT DISNEY	S-17	636.6	(22.7)
27	WASTE MANAGEMENT	S-12	606.3	(11.5)
28	NYNEX	U-5	600.8	(36.7)
29	DUKE POWER	U-25	583.6	8.4
30	DETROIT EDISON	U-26	568.0	10.4
31	CONSOL. EDISON OF N.Y.	U-24	566.9	(0.8)
32	FED. HOME LOAN MORTGAGE	F-11	555.0	34.1
33	US WEST	U-4	553.4	(53.8)
34	CHUBB	F-24	552.0	5.7
35	MCI COMMUNICATIONS	S-9	551.0	84.3
36	ELECTRONIC DATA SYSTEMS	S-13	547.5	10.2
37	PUBLIC SERVICE ENT. GROUP	U-14	544.3	0.4
38	PHILADELPHIA ELECTRIC	U-19	534.7	149.6
39	BANC ONE CORP.	B-12	529.5	25.1
40	AMERICAN TEL. & TEL.	S-1	522.0	(80.9)
41	CHASE MANHATTAN CORP.	B-6	520.0	—
42	MAY DEPARTMENT STORES	R-10	515.0	3.0
43	DUN & BRADSTREET	S-27	508.5	0.1
44	PACIFICORP	U-17	507.2	7.0
45	SALOMON	F-3	507.0	67.3
46	AETNA LIFE & CASUALTY	F-4	505.2	(17.7)
47	AMERICAN ELECTRIC POWER	U-16	497.9	0.3
48	ENTERGY	U-15	482.0	0.8
49	AMERICAN GENERAL	F-15	480.0	(14.6)
50	PRIMERICA	F-19	478.8	28.4
	THE 500 MEDIAN		64.8	

Life insurance companies are not included in this table.

BIGGEST INCREASES IN PROFITS

RANK		500 RANK	PROFITS % change from 1990	PROFITS $ millions
1	WASHINGTON MUTUAL SAV.	I-12	7,197.7	67.5
2	TURNER BROADCASTING	S-79	1,759.3	85.9
3	KEMPER	F-21	1,622.1	204.5
4	ARKANSAS BEST	T-27	1,453.0	7.2
5	COAST SAVINGS FINANCIAL	I-10	1,349.0	41.7
6	STOP & SHOP	R-29	981.8	23.8
7	FUND AMERICAN	F-42	758.2	1,313.0
8	MNX	T-44	655.8	1.7
9	SFFED CORP.	I-31	622.3	14.7
10	PRUDENTIAL OF AMERICA	L-1	590.6	1,386.7
11	SUN LIFE CANADA (U.S.)	L-42	583.2	22.1
12	LINCOLN NATIONAL LIFE	L-13	502.1	210.8
13	TALMAN HOME FED.	I-16	471.1	75.4
14	PNC FINANCIAL CORP.	B-15	449.7	389.8
15	MINNESOTA MUTUAL LIFE	L-43	443.9	31.6
16	NATIONWIDE LIFE	L-19	401.6	20.3
17	VALLEY NATIONAL CORP.	B-53	360.6	34.6
18	MERIDIAN BANCORP	B-51	347.4	100.6
19	AMERICAN EXPRESS	F-2	335.9	789.0
20	MUTUAL OF AMERICA LIFE	L-50	318.1	95.0
21	FARM & HOME FINAN. CORP.	I-28	299.6	17.4
22	NORTHWESTERN MUTUAL LIFE	L-9	275.0	538.5
23	FIRSTFED MICHIGAN CORP.	I-9	269.6	34.0
24	MERRILL LYNCH	F-5	262.8	696.1
25	AMERICAN FINANCIAL	S-22	225.2	72.3
26	CRAGIN FINANCIAL CORP.	I-41	197.8	26.4
27	UNUM LIFE	L-31	195.7	101.7
28	CHARLES SCHWAB	F-31	194.8	49.5
29	NIAGARA MOHAWK POWER	U-29	193.6	243.4
30	20TH CENTURY FOX FILM	S-72	182.5	164.7
31	INTEGRA FINANCIAL	B-64	168.9	70.2
32	PHILADELPHIA ELECTRIC	U-19	149.6	534.7
33	PACIFIC MUTUAL LIFE	L-27	146.2	77.8
34	BEVERLY ENTERPRISES	S-53	125.4	29.2
35	AMERICAN LIFE	L-35	118.8	74.3
36	NATIONAL HOME LIFE	L-44	113.2	77.5
37	FIRST SAVINGS BANK	I-50	109.7	8.4
38	METROPOLITAN FINANCIAL	I-19	102.7	57.4
39	LEUCADIA NATIONAL	F-32	100.3	94.8
40	CORESTATES FINANCIAL CORP.	B-30	100.1	228.1
41	COLLECTIVE BANCORP	I-45	95.9	17.8
42	U.S. HEALTHCARE	S-70	94.9	251.1
43	TRANSAM. LIFE & ANNUITY	L-29	91.3	123.1
44	KEYPORT LIFE	L-32	90.3	69.1
45	TRANSAM. OCCIDENTAL LIFE	L-30	88.1	106.3
46	HARTFORD LIFE	L-18	86.9	92.6
47	CONNECTICUT GENERAL LIFE	L-7	85.4	453.5
48	MCI COMMUNICATIONS	S-9	84.3	551.0
49	MUTUAL OF NEW YORK	L-16	83.2	260.1
50	OMI	T-46	82.8	29.2
	THE 500 MEDIAN		5.4	

Net income for life insurance companies based on statutory accounting. Excludes companies that lost money in 1990.

B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

CONTINUED

THE SERVICE 500 RANKED BY

PERFORMANCE

HIGHEST RETURNS ON . . .

SALES/REVENUES

RANK		500 RANK	PROFITS as % of sales/ revenues
1	FUND AMERICAN	F-42	565.9
2	MBIA	F-45	53.8
3	EXXON PIPELINE	T-29	35.5
4	ARCO TRANS. ALASKA	T-38	31.4
5	COLONIAL PIPELINE	T-37	29.0
6	BP PIPELINES (ALASKA)	T-24	26.0
7	MICROSOFT	S-64	24.5
8	GENERAL RE	F-26	20.5
9	ARGONAUT GROUP	F-47	16.3
10	DETROIT EDISON	U-26	15.8
11	UNION ELECTRIC	U-42	15.3
12	DUKE POWER	U-25	15.3
13	CAROLINA POWER & LIGHT	U-32	13.9
14	PENNSYL. POWER & LIGHT	U-30	13.6
15	POTOMAC ELEC. POWER	U-41	13.5
16	PHILADELPHIA ELECTRIC	U-19	13.4
17	BENEFICIAL	F-30	13.2
18	CENTRAL & SOUTH WEST	U-28	13.2
19	FED. HOME LOAN MTG.	F-11	13.2
20	AUTOMATIC DATA PROC.	S-66	12.9
21	MCDONALD'S	R-20	12.8
22	PACIFICORP	U-17	12.7
23	CINCINNATI FINANCIAL	F-40	12.6
24	OVERSEAS SHIPHLDG. GRP.	T-39	12.5
25	ALEXANDER & BALDWIN	T-31	12.4
26	CHUBB	F-24	12.2
27	DOMINION RESOURCES	U-23	12.1
28	FEDERATED DEPT. STORES	R-16	12.1
29	LONG ISLAND LIGHTING	U-27	12.0
30	ENTERGY	U-15	11.9
31	ILLINOIS CENTRAL	T-36	11.8
32	H&R BLOCK	S-94	11.8
33	COMPUTER ASSOCIATES	S-84	11.7
34	SOUTHWESTERN BELL	U-6	11.5
35	OHIO EDISON	U-31	11.1
36	MARSH & MCLENNAN	F-44	11.0
37	UNITRIN	F-34	10.9
38	AMERICAN GENERAL	F-15	10.9
39	DUN & BRADSTREET	S-27	10.9
40	SOUTHERN	U-10	10.8
41	N.Y. STATE ELEC. & GAS	U-48	10.8
42	AMERITECH	U-8	10.8
43	PUBLIC SVC. ENT. GROUP	U-14	10.7
44	STUDENT LOAN MAR. ASSN.	F-12	10.6
45	PACIFIC GAS & ELECTRIC	U-7	10.4
46	OMI	T-46	10.3
47	BALTIMORE GAS & ELEC.	U-34	10.3
48	PACIFIC TELESIS GROUP	U-9	10.3
49	NORTHERN STATES POWER	U-50	10.2
50	BELLSOUTH	U-2	10.1
	THE 500 MEDIAN		3.0

ASSETS

RANK		500 RANK	PROFITS as % of assets
1	FUND AMERICAN	F-42	44.3
2	MICROSOFT	S-64	28.1
3	U.S. HEALTHCARE	S-70	19.9
4	COLONIAL PIPELINE	T-37	17.8
5	NIKE	S-40	16.8
6	REEBOK INTERNATIONAL	S-44	16.4
7	EXXON PIPELINE	T-29	16.3
8	AUTOMATIC DATA PROC.	S-66	14.5
9	GENUINE PARTS	S-33	14.2
10	H&R BLOCK	S-94	13.5
11	MARSH & MCLENNAN	F-44	12.8
12	ARCO TRANS. ALASKA	T-38	11.8
13	LIMITED	R-23	11.8
14	ALBERTSON'S	R-14	11.6
15	FEDERATED DEPT. STORES	R-16	11.2
16	DUN & BRADSTREET	S-27	10.6
17	W.W. GRAINGER	S-57	10.5
18	WAL-MART STORES	R-2	10.4
19	FOOD LION	R-21	10.3
20	BP PIPELINES (ALASKA)	T-24	10.2
21	SERVICEMASTER	S-56	10.2
22	GIANT FOOD	R-37	10.1
23	COMPUTER ASSOCIATES	S-84	10.0
24	HOME DEPOT	R-28	9.9
25	PUBLIX SUPER MARKETS	R-22	9.7
26	ELECTRONIC DATA SYS.	S-13	9.6
27	PIONEER HI-BRED INTL.	S-99	9.6
28	WINN-DIXIE STORES	R-11	9.4
29	WALGREEN	R-19	9.3
30	WESTAIR HOLDINGS	T-49	9.1
31	BRUNO'S	R-47	8.6
32	ROADWAY SERVICES	T-16	8.6
33	MELVILLE	R-13	8.5
34	MEDCO CONTAIN. SVCS.	S-85	8.3
35	LONGS DRUG STORES	R-50	8.2
36	KELLY SERVICES	S-82	8.1
37	HUMANA	S-18	8.0
38	PACIFICARE HEALTH SYS.	S-89	8.0
39	UNITED PARCEL SERVICE	T-1	7.9
40	FHP INTERNATIONAL	S-86	7.6
41	MCDONALD'S	R-20	7.6
42	TOYS "R" US	R-24	7.5
43	WORLDCORP	T-45	7.5
44	COSTCO WHOLESALE	R-27	7.4
45	WERNER ENTERPRISES	T-43	7.3
46	PRICE	R-18	7.3
47	SYSCO	S-11	7.1
48	MERCANTILE STORES	R-48	6.8
49	WALT DISNEY	S-17	6.8
50	NATL. MED. ENTERPRISES	S-29	6.7
	THE 500 MEDIAN		1.1

COMMON EQUITY

RANK		500 RANK	PROFITS as % of common equity
1	FUND AMERICAN	F-42	111.4
2	ARA GROUP	S-26	106.6
3	SERVICE MERCHANDISE	R-36	72.9
4	SERVICEMASTER	S-56	70.5
5	WESTAIR HOLDINGS	T-49	43.7
6	U.S. HEALTHCARE	S-70	43.6
7	STUDENT LOAN MAR. ASSN.	F-12	35.7
8	MICROSOFT	S-64	34.3
9	MARSH & MCLENNAN	F-44	29.5
10	REEBOK INTERNATIONAL	S-44	28.5
11	NIKE	S-40	27.8
12	ANCHOR BANCORP	I-11	26.8
13	LEUCADIA NATIONAL	F-32	25.9
14	PACIFICARE HEALTH SYS.	S-89	25.8
15	SAFEWAY	R-8	25.6
16	MBNA	B-87	25.2
17	ILLINOIS CENTRAL	T-36	25.1
18	FOOD LION	R-21	24.8
19	CHARLES SCHWAB	F-31	24.8
20	FED. NATL. MTG. ASSN.	F-1	24.6
21	H&R BLOCK	S-94	24.4
22	ARKANSAS BEST	T-27	24.4
23	DUN & BRADSTREET	S-27	23.5
24	METROPOLITAN FINANCIAL	I-19	23.4
25	WAL-MART STORES	R-2	23.0
26	TURNER CORP.	S-46	22.5
27	WETTERAU	S-19	22.4
28	BANKERS TRUST N.Y. CORP.	B-8	21.7
29	AUTOMATIC DATA PROC.	S-66	21.6
30	FED. HOME LOAN MTG.	F-11	21.6
31	ALBERTSON'S	R-14	21.5
32	LIMITED	R-23	21.5
33	GIANT FOOD	R-37	21.4
34	ADVANTA	F-49	21.2
35	J.P. MORGAN & CO.	B-5	20.2
36	WINN-DIXIE STORES	R-11	19.9
37	WASH. FED. S&L ASSN.	I-38	18.8
38	DETROIT EDISON	U-26	18.8
39	MERRILL LYNCH	F-5	18.8
40	MORGAN STANLEY GROUP	F-8	18.7
41	GENUINE PARTS	S-33	18.4
42	UNITED PARCEL SERVICE	T-1	18.1
43	WALGREEN	R-19	18.0
44	TALMAN HOME FED.	I-16	17.9
45	PAINE WEBBER GROUP	F-18	17.9
46	MAY DEPARTMENT STORES	R-10	17.9
47	CHARTER ONE FINANCIAL	I-26	17.8
48	HUMANA	S-18	17.7
49	MCI COMMUNICATIONS	S-9	17.6
50	PRICE	R-18	17.6
	THE 500 MEDIAN		11.3

Returns on sales/revenues exclude commercial banks, savings institutions, and life insurance companies. Returns on assets and common equity exclude life insurance companies.

B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

CONTINUED

THE SERVICE 500 RANKED BY

PERFORMANCE

HIGHEST TOTAL RETURN TO INVESTORS

1 YEAR

RANK		500 RANK	1991 %
1	ANCHOR BANCORP	I-11	392.0
2	CHARLES SCHWAB	F-31	303.6
3	AMERITRUST CORP.	B-55	290.2
4	ADVANTA	F-49	248.1
5	COLLECTIVE BANCORP	I-45	217.2
6	COAST SAVINGS FINANCIAL	I-10	215.8
7	WESTERN CAPITAL INVEST.	I-44	212.5
8	LOMAS FINANCIAL	F-48	211.4
9	MERRILL LYNCH	F-5	192.5
10	REEBOK INTERNATIONAL	S-44	192.5
11	FED. HOME LOAN MTG.	F-11	188.0
12	WASHINGTON MUTUAL SAV.	I-12	184.5
13	METROPOLITAN FINANCIAL	I-19	183.2
14	FIRST AMERICAN CORP.	B-82	182.4
15	ILLINOIS CENTRAL	T-36	182.3
16	TALMAN HOME FED.	I-16	178.6
17	MERCHANTS NATL. CORP.	B-88	176.5
18	AMERICAN PRESIDENT	T-18	171.8
19	MICHIGAN NATIONAL CORP.	B-54	170.1
20	HOME DEPOT	R-28	162.2
21	PAINE WEBBER GROUP	F-18	161.9
22	MEDCO CONTAIN. SVCS.	S-85	161.4
23	TCF FINANCIAL CORP.	I-23	161.1
24	VALLEY NATIONAL CORP.	B-53	160.9
25	FOOD LION	R-21	155.6
26	FARM & HOME FIN. CORP.	I-28	153.8
27	PHM	S-93	153.1
28	TELE-COMMUNICATIONS	U-18	151.5
29	MERIDIAN BANCORP	B-51	151.3
30	BALLY MANUFACTURING	S-78	147.1
31	SOUTHTRUST CORP.	B-56	146.6
32	WORLDCORP	T-45	145.7
33	CIRCLE K	R-34	144.8
34	FIRST COMMERCE CORP.	B-97	144.8
35	STANDARD FEDERAL BANK	I-8	143.7
36	PACIFICARE HEALTH SYS.	S-89	143.1
37	SIGNET BANKING CORP.	B-52	140.4
38	WESTCORP	I-40	139.6
39	MORGAN STANLEY GROUP	F-8	138.8
40	FLEET/NORSTAR FINAN.	B-14	137.3
41	COMMERCIAL FED. CORP.	I-18	134.2
42	PNC FINANCIAL CORP.	B-15	132.9
43	COSTCO WHOLESALE	R-27	131.1
44	CHARTER ONE FINANCIAL	I-26	129.9
45	CENTRAL FIDELITY BANKS	B-76	129.8
46	MICROSOFT	S-64	121.8
47	SERVICE MERCHANDISE	R-36	119.4
48	FIRST FINANCIAL CORP.	I-33	119.0
49	SANTA FE PACIFIC	T-19	117.4
50	CONSOLIDATED RAIL	T-15	115.9
	THE 500 MEDIAN		40.3

10 YEARS

RANK		500 RANK	1981-91 annual rate %
1	HOME DEPOT	R-28	64.0
2	CIRCUIT CITY STORES	R-49	50.1
3	LIMITED	R-23	48.8
4	WAL-MART STORES	R-2	46.8
5	DILLARD DEPT. STORES	R-31	45.8
6	FOOD LION	R-21	39.8
7	FED. NATL. MTG. ASSN.	F-1	39.4
8	TELE-COMMUNICATIONS	U-18	36.7
9	STATE ST. BOSTON CORP.	B-41	35.5
10	FIFTH THIRD BANCORP	B-66	34.4
11	GIANT FOOD	R-37	34.4
12	VONS	R-26	34.2
13	GOLDEN WEST FIN. CORP.	I-3	33.2
14	LEUCADIA NATIONAL	F-32	32.6
15	WALGREEN	R-19	31.2
16	MANUF. NATIONAL CORP.	B-44	31.0
17	ALBERTSON'S	R-14	30.6
18	CENTR. BANCSH. (SOUTH)	B-84	30.3
19	INTERPUBLIC GROUP	S-74	30.0
20	SOUTHTRUST CORP.	B-56	29.9
21	NBD BANCORP	B-24	29.5
22	FIRST EMPIRE STATE CORP.	B-62	29.3
23	COMPUTER ASSOCIATES	S-84	29.2
24	KEYCORP	B-28	29.1
25	TURNER BROADCASTING	S-79	28.8
26	TOYS "R" US	R-24	28.8
27	KROGER	R-4	28.8
28	FIRST HAWAIIAN	B-81	28.5
29	NIKE	S-40	28.5
30	MARSHALL & ILSLEY CORP.	B-73	28.4
31	BRUNO'S	R-47	28.4
32	H&R BLOCK	S-94	28.0
33	CENTRAL FIDELITY BANKS	B-76	27.7
34	NORTHERN TRUST CORP.	B-46	27.7
35	WASTE MANAGEMENT	S-12	27.4
36	CHUBB	F-24	27.0
37	COMERICA	B-43	26.9
38	LOEWS	F-14	26.9
39	ALEXANDER & BALDWIN	T-31	26.9
40	BANC ONE CORP.	B-12	26.6
41	OLD KENT FINAN. CORP.	B-65	26.4
42	SYSCO	S-11	26.3
43	DOWNEY S&L ASSN.	I-25	26.1
44	CORESTATES FINAN. CORP.	B-30	26.0
45	GENERAL PUBLIC UTILITIES	U-33	26.0
46	FIRSTAR CORP.	B-48	26.0
47	NORDSTROM	R-38	26.0
48	MERCAN. BANKSH. CORP.	B-95	25.9
49	WALT DISNEY	S-17	25.7
50	MERCHANTS NATL. CORP.	B-88	25.4
	THE 500 MEDIAN		18.2

GREATEST GROWTH IN EARNINGS PER SHARE

10 YEARS

RANK		500 RANK	1981-91 annual growth rate%
1	HOME DEPOT	R-28	63.1
2	WAL-MART STORES	R-2	43.0
3	MCI COMMUNICATIONS	S-9	42.1
4	COMPUTER ASSOCIATES	S-84	38.3
5	PRICE	R-18	35.3
6	LEUCADIA NATIONAL	F-32	34.8
7	STUDENT LOAN MAR. ASSN.	F-12	32.9
8	LIMITED	R-23	32.4
9	FIRST FINANCIAL CORP.	I-33	27.7
10	JWP	S-31	27.5
11	RYLAND GROUP	S-92	27.3
12	NIKE	S-40	25.8
13	MANUF. NATIONAL CORP.	B-44	23.9
14	DILLARD DEPT. STORES	R-31	22.7
15	CENTR. BANCSH. (SOUTH)	B-84	22.3
16	GIANT FOOD	R-37	20.5
17	TOYS "R" US	R-24	20.0
18	COMMERCE BANCSHARES	B-77	19.3
19	FIRST EMPIRE STATE CORP.	B-62	17.9
20	FOOD LION	R-21	17.8
21	WALT DISNEY	S-17	17.8
22	BRUNO'S	R-47	17.7
23	WASTE MANAGEMENT	S-12	17.6
24	SERVICEMASTER	S-56	17.5
25	LOEWS	F-14	17.4
26	ALBERTSON'S	R-14	16.9
27	STATE ST. BOSTON CORP.	B-41	16.9
28	SYSCO	S-11	16.8
29	INTERPUBLIC GROUP	S-74	16.8
30	PAINE WEBBER GROUP	F-18	16.6
31	MERCHANTS NATL. CORP.	B-88	16.5
32	ALEXANDER & BALDWIN	T-31	16.3
33	NORDSTROM	R-38	16.1
34	PHM	S-93	15.8
35	WALGREEN	R-19	15.8
36	AUTOMATIC DATA PROC.	S-66	15.3
37	COMDISCO	S-55	14.8
38	FIRST HAWAIIAN	B-81	14.2
39	AIRBORNE FREIGHT	T-22	14.1
40	MCDONALD'S	R-20	13.8
41	GENERAL RE	F-26	13.7
42	AMERICAN INTL. GROUP	F-6	13.6
43	HARRIS BANKCORP	B-42	13.6
44	FIFTH THIRD BANCORP	B-66	13.5
45	HUMANA	S-18	13.3
46	KMART	R-3	13.2
47	CINCINNATI FINANCIAL	F-40	13.2
48	SUPER FOOD SERVICES	S-65	13.0
49	CHUBB	F-24	12.9
50	GEICO	F-35	12.9
	THE 500 MEDIAN		5.5

Total return includes stock price increase or decrease, plus dividends. Life insurance companies are not included in the tables on this page.

B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

CONTINUED

THE SERVICE 500 RANKED BY

PERFORMANCE

HIGHEST MARKET VALUE

RANK		500 RANK	$ millions 4/16/92
1	WAL-MART STORES	R-2	62,816
2	AMERICAN TEL. & TEL.	S-1	56,170
3	GTE	U-1	28,334
4	MICROSOFT	S-64	22,927
5	BELLSOUTH	U-2	22,096
6	WALT DISNEY	S-17	19,879
7	WASTE MANAGEMENT	S-12	19,868
8	SOUTHWESTERN BELL	U-6	18,466
9	AMERICAN INTL. GROUP	F-6	18,417
10	FED. NATL. MTG. ASSN.	F-1	18,154
11	BELL ATLANTIC	U-3	16,878
12	PACIFIC TELESIS GROUP	U-9	16,743
13	AMERITECH	U-8	16,185
14	SEARS ROEBUCK	R-1	16,002
15	MCDONALD'S	R-20	15,356
16	NYNEX	U-5	15,231
17	US WEST	U-4	14,194
18	HOME DEPOT	R-28	14,013
19	PACIFIC GAS & ELECTRIC	U-7	13,049
20	NATIONSBANK CORP.	B-4	11,276
21	AMERICAN EXPRESS	F-2	10,860
22	KMART	R-3	10,467
23	UNION PACIFIC	T-8	10,456
24	SOUTHERN	U-10	10,377
25	TOYS "R" US	R-24	10,254
26	J.P. MORGAN & CO.	B-5	10,163
27	DUN & BRADSTREET	S-27	10,038
28	TIME WARNER	S-5	9,735
29	BANKAMERICA CORP.	B-3	9,521
30	SCECORP	U-13	9,451
31	NORFOLK SOUTHERN	T-11	9,221
32	LIMITED	R-23	9,045
33	MCI COMMUNICATIONS	S-9	8,690
34	BANC ONE CORP.	B-12	8,657
35	CHEMICAL BANKING CORP.	B-2	8,289
36	TEXAS UTILITIES	U-11	8,059
37	GENERAL RE	F-26	7,902
38	CAPITAL CITIES/ABC	S-20	7,788
39	J.C. PENNEY	R-6	7,664
40	ITT	F-9	7,495
41	LOEWS	F-14	7,439
42	TELE-COMMUNICATIONS	U-18	7,434
43	FED. HOME LOAN MTG.	F-11	7,202
44	MAY DEPARTMENT STORES	R-10	7,074
45	DUKE POWER	U-25	6,934
46	COMMONWEALTH EDISON	U-12	6,859
47	FOOD LION	R-21	6,690
48	CSX	T-5	6,455
49	AUTOMATIC DATA PROC.	S-66	6,424
50	CONSOL. EDISON OF N.Y.	U-24	6,250
THE 500 MEDIANS			1,393

MOST ASSETS

RANK		500 RANK	$ millions
1	CITICORP	B-1	216,922
2	PRUDENTIAL OF AMERICA	L-1	148,418
3	FED. NATL. MTG. ASSN.	F-1	147,072
4	AMERICAN EXPRESS	F-2	146,411
5	CHEMICAL BANKING CORP.	B-2	138,930
6	BANKAMERICA CORP.	B-3	115,509
7	METROPOLITAN LIFE	L-2	110,799
8	NATIONSBANK CORP.	B-4	110,319
9	SEARS ROEBUCK	R-1	106,435
10	J.P. MORGAN & CO.	B-5	103,468
11	CHASE MANHATTAN CORP.	B-6	98,197
12	SALOMON	F-3	97,402
13	AETNA LIFE & CASUALTY	F-4	91,988
14	MERRILL LYNCH	F-5	86,259
15	SECURITY PACIFIC CORP.	B-7	76,411
16	AMERICAN INTL. GROUP	F-6	69,389
17	CIGNA	F-7	66,737
18	BANKERS TRUST N.Y. CORP.	B-8	63,959
19	MORGAN STANLEY GROUP	F-8	63,709
20	TEACHERS INS. & ANNUITY	L-3	55,576
21	ITT	F-9	53,867
22	WELLS FARGO & CO.	B-9	53,547
23	AMERICAN TEL. & TEL.	S-1	53,355
24	TRAVELERS CORP.	F-10	52,709
25	AETNA LIFE	L-4	52,355
26	EQUITABLE LIFE ASSURANCE	L-5	50,353
27	FIRST CHICAGO CORP.	B-10	48,963
28	1ST INTERSTATE BANCORP	B-11	48,922
29	H.F. AHMANSON	I-1	47,226
30	FED. HOME LOAN MTG.	F-11	46,860
31	BANC ONE CORP.	B-12	46,293
32	FIRST UNION CORP.	B-13	46,085
33	FLEET/NORSTAR FINANCIAL	B-14	45,445
34	STUDENT LOAN MAR. ASSN.	F-12	45,320
35	PNC FINANCIAL CORP.	B-15	44,892
36	NEW YORK LIFE	L-6	42,750
37	GTE	U-1	42,437
38	CONNECTICUT GEN. LIFE	L-7	41,692
39	GREAT WESTERN FIN. CORP.	I-2	39,600
40	BANK OF NEW YORK CO.	B-16	39,426
41	BEAR STEARNS	F-13	39,285
42	LOEWS	F-14	39,195
43	NORWEST CORP.	B-17	38,502
44	JOHN HANCOCK MUT. LIFE	L-8	36,220
45	AMERICAN GENERAL	F-15	36,105
46	NORTHWESTERN MUT. LIFE	L-9	35,744
47	TRAVELERS	L-10	35,663
48	SUNTRUST BANKS	B-18	34,054
49	TRANSAMERICA	F-16	33,682
50	WACHOVIA CORP.	B-19	33,158
THE 500 MEDIANS			5,982

BIGGEST EMPLOYERS

RANK		500 RANK	Number of employees
1	SEARS ROEBUCK	R-1	450,000
2	WAL-MART STORES	R-2	364,000
3	KMART	R-3	348,000
4	AMERICAN TEL. & TEL.	S-1	317,100
5	UNITED PARCEL SERVICE	T-1	256,076
6	MARRIOTT	S-8	202,000
7	J.C. PENNEY	R-6	185,000
8	KROGER	R-4	170,000
9	MCDONALD'S	R-20	168,000
10	GTE	U-1	162,000
11	DAYTON HUDSON	R-7	157,000
12	AMERICAN STORES	R-5	148,000
13	WOOLWORTH	R-12	144,000
14	ARA GROUP	S-26	135,000
15	AMR	T-2	116,284
16	MAY DEPARTMENT STORES	R-10	115,000
17	TW HOLDINGS	R-33	112,000
18	AMERICAN EXPRESS	F-2	110,729
19	MELVILLE	R-13	110,148
20	SAFEWAY	R-8	110,064
21	ITT	F-9	110,000
22	WINN-DIXIE STORES	R-11	106,000
23	GREAT ATL. & PACIFIC TEA	R-9	99,300
24	BELLSOUTH	U-2	96,084
25	BEVERLY ENTERPRISES	S-53	93,000
26	CITICORP	B-1	86,000
27	BORG-WARNER	S-51	85,400
28	NYNEX	U-5	83,871
29	LIMITED	R-23	83,800
30	UAL	T-3	81,800
31	FEDERAL EXPRESS	T-6	81,711
32	FEDERATED DEPT. STORES	R-16	78,900
33	BELL ATLANTIC	U-3	75,700
34	AMERITECH	U-8	73,987
35	HALLIBURTON	S-14	73,400
36	HUMANA	S-18	70,500
37	HOSPITAL CORP. OF AMER.	S-23	70,000
38	ELECTRONIC DATA SYS.	S-13	69,886
39	R.H. MACY	R-17	69,500
40	PRUDENTIAL OF AMERICA	L-1	69,189
41	PUBLIX SUPER MARKETS	R-22	68,000
42	DELTA AIR LINES	T-4	66,512
43	US WEST	U-4	65,829
44	WASTE MANAGEMENT	S-12	63,040
45	PACIFIC TELESIS GROUP	U-9	62,236
46	SOUTHWESTERN BELL	U-6	61,200
47	ALBERTSON'S	R-14	60,000
48	CARGILL	S-2	60,000
49	DUN & BRADSTREET	S-27	58,500
50	WALT DISNEY	S-17	58,000
THE 500 MEDIANS			8,000

Life insurance companies are not included in this table

B—BANKING F—FINANCIAL I—SAVINGS L—LIFE INSURANCE R—RETAILING S—SERVICE T—TRANSPORTATION U—UTILITIES

CONTINUED

THE SERVICE 500 BY STATE

Where do the Service 500 live? In 42 states, the District of Columbia, plus a commonwealth. Home ranges from New York, where 71 companies are headquartered, to Puerto Rico, which boasts one, Banponce Corp., the nation's 67th-largest bank. How many of the 500 are in your state? And how do you reach them if you have something to sell or tell them? These tables provide phone numbers for the company headquarters.

They are also an interesting sociological document. For all the worms in the Big Apple, New York City is by far the most popular service center, followed by Chicago. And some things never change. Hartford is still an insurance city: Eight of the ten service companies headquartered there are in the rainy day business.

WHERE THE HEADQUARTERS ARE

RANK		Service 500	Industrial 500	Total
1	NEW YORK	71	56	127
2	CALIFORNIA	55	44	99
3	ILLINOIS	36	46	82
4	TEXAS	31	39	70
5	OHIO	25	34	59
6	PENNSYLVANIA	25	34	59
7	CONNECTICUT	20	28	48
8	MINNESOTA	17	16	33
9	NEW JERSEY	17	22	39
10	MASSACHUSETTS	16	15	31
11	MICHIGAN	16	20	36
12	MISSOURI	16	12	28
13	GEORGIA	14	11	25
14	VIRGINIA	13	13	26
15	WASHINGTON	12	5	17
16	FLORIDA	11	7	18
17	MARYLAND	10	4	14
18	NORTH CAROLINA	10	5	15
19	DISTRICT OF COLUMBIA	7	3	10
20	TENNESSEE	7	2	9
21	DELAWARE	6	4	10
22	ALABAMA	5	5	10
23	ARIZONA	5	2	7
24	ARKANSAS	5	4	9
25	INDIANA	5	11	16
26	LOUISIANA	5	4	9
27	WISCONSIN	5	12	17
28	HAWAII	4	—	4
29	OREGON	4	5	9
30	COLORADO	3	6	9
31	IDAHO	3	1	4
32	NEBRASKA	3	3	6
33	IOWA	2	5	7
34	KENTUCKY	2	2	4
35	MAINE	2	—	2
36	RHODE ISLAND	2	4	6
37	SOUTH CAROLINA	2	4	6
38	UTAH	2	1	3
39	ALASKA	1	—	1
40	KANSAS	1	2	3
41	MISSISSIPPI	1	1	2
42	OKLAHOMA	1	4	5
43	PUERTO RICO	1	—	1
44	VERMONT	1	—	1
45	NEW HAMPSHIRE	—	2	2
46	WEST VIRGINIA	—	2	2

States without headquarters are not listed.

THE FAVORITE CITIES

Cities with ten or more headquarters

1	NEW YORK	55	39	94
2	CHICAGO	21	19	40
3	DALLAS	14	12	26
4	LOS ANGELES	14	7	21
5	SAN FRANCISCO	12	5	17
6	HOUSTON	11	16	27
7	ATLANTA	10	6	16
8	HARTFORD	10	2	12

THE SERVICE 500 BY

STATE

RANK		ASSETS $ millions	PROFITS* $ millions	RANK	HEADQUARTERS	CEO
ALABAMA 5 COMPANIES						
1 SOUTHTRUST CORP.	B-56	10,158.1	90.0		Birmingham	Wallace D. Malone Jr.
2 AMSOUTH BANCORP.	B-60	9,459.3	80.4		Birmingham	John W. Woods
3 FIRST ALA. BANCSHARES	B-78	6,745.1	78.3		Montgomery	J. Stanley Mackin
4 CENTR. BANCSH. OF SOUTH	B-84	6,121.9	59.4		Birmingham	D. Paul Jones Jr.
5 BRUNO'S	R-47	773.2	66.7	4	Birmingham	Ronald G. Bruno
TOTAL		33,257.5	374.7			
MEDIAN		6,745.1	78.3			
ALASKA 1 COMPANY						
1 BP PIPELINES (ALASKA)	T-24	3,100.7	317.2		Anchorage	Donald Nyberg
TOTAL		3,100.7	317.2			
ARIZONA 5 COMPANIES						
1 VALLEY NATIONAL CORP.	B-53	10,651.7	34.6		Phoenix	Richard J. Lehmann
2 PINNACLE WEST	U-37	6,482.7	(186.9)		Phoenix	Richard Snell
3 DIAL	S-32	3,592.4	(57.6)		Phoenix	John W. Teets
4 CIRCLE K	R-34	1,143.9	(307.0)		Phoenix	Bart A. Brown Jr.
5 AMERICA WEST AIRLINES	T-21	1,111.1	(222.0)		Phoenix	Michael J. Conway
TOTAL		22,981.8	(738.9)			
MEDIAN		3,592.4	(186.9)			
ARKANSAS 5 COMPANIES						
1 WAL-MART STORES	R-2	15,443.4	1,608.5		Bentonville	David D. Glass
2 DILLARD DEPT. STORES	R-31	3,498.5	206.2		Little Rock	William T. Dillard Sr.
3 BEVERLY ENTERPRISES	S-53	1,673.4	29.2		Fort Smith	David R. Banks
4 J.B. HUNT TRANSPORT	T-32	520.1	27.9		Lowell	J. Kirk Thompson
5 ARKANSAS BEST	T-27	447.1	7.2		Fort Smith	Robert A. Young III
TOTAL		21,582.6	1,878.9			
MEDIAN		1,673.4	29.2			
CALIFORNIA 55 COMPANIES						
1 BANKAMERICA CORP.	B-3	115,509.0	1,124.0		San Francisco	Richard M. Rosenberg
2 SECURITY PACIFIC CORP.	B-7	76,411.0	(774.5)	54	Los Angeles	Robert J. Smith
3 WELLS FARGO & CO.	B-9	53,547.0	21.0	40	San Francisco	Carl E. Reichardt
4 FIRST INTERSTATE BANCORP	B-11	48,922.1	(288.1)	53	Los Angeles	Edward M. Carson
5 H.F. AHMANSON	I-1	47,226.2	245.8	8	Los Angeles	Richard H. Deihl
6 GREAT WESTERN FINAN. CORP	I-2	39,599.6	298.1	6	Beverly Hills	James F. Montgomery
7 TRANSAMERICA	F-16	33,682.3	50.1	28	San Francisco	Frank C. Herringer
8 GOLDEN WEST FINAN. CORP.	I-3	24,297.8	238.6	9	Oakland	H. M. Sandler M. O. Sandler
9 PACIFIC GAS & ELECTRIC	U-7	22,900.7	1,026.4	2	San Francisco	Richard A. Clarke
10 PACIFIC TELESIS GROUP	U-9	21,838.0	1,015.0	3	San Francisco	Sam L. Ginn
11 GLENFED	I-4	21,501.1	(231.7)	52	Glendale	Stephen J. Trafton
12 CALFED	I-5	18,395.4	(139.1)	50	Los Angeles	Jerry St. Dennis
13 UNION BANK	B-36	17,473.7	93.5	18	San Francisco	Taisuke Shimizu
14 SCECORP	U-13	16,828.2	702.6	4	Rosemead	John E. Bryson
15 HOMEFED CORP.	I-6	13,885.2	(807.7)	55	San Diego	Thomas J. Wageman
16 PACIFIC MUTUAL LIFE	L-27	10,650.0	77.8	21	Newport Beach	Thomas C. Sutton

*Net income for life insurance companies based on statutory accounting

B BANKING F FINANCIAL I SAVINGS L LIFE INSURANCE R RETAILING S SERVICE T TRANSPORTATION U UTILITIES

CONTINUED

THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
17	WALT DISNEY	S-17	9,428.5	636.6	5	Burbank 818-560-1000	Michael D. Eisner
18	TRANSAM. LIFE & ANNUITY	L-29	9,077.4	123.1	15	Los Angeles 213-742-3111	Richard J. Eskoff
19	TRANSAM. OCCIDENTAL LIFE	L-30	8,621.3	106.3	16	Los Angeles 213-742-2111	David R. Carpenter
20	COAST SAVINGS FINANCIAL	I-10	8,595.7	41.7	31	Los Angeles 213-362-2000	Ray Martin
21	BANK OF CALIFORNIA	B-69	8,480.5	(187.6)	51	San Francisco 415-765-0400	Yasumasa Gomi
22	SANWA BANK CALIFORNIA	B-74	7,454.2	38.6	33	Los Angeles 213-896-7000	Masahiro Yoda
23	PACIFIC ENTERPRISES	S-16	6,701.0	(88.0)	49	Los Angeles 213-895-5000	Willis B. Wood
24	SUN LIFE OF AMERICA	L-47	5,585.9	60.1	24	Los Angeles 310-312-5000	Eli Broad
25	SUMITOMO BANK OF CALIF.	B-94	5,281.1	42.9	30	San Francisco 415-445-8000	Tadaichi Ikagawa
26	SAFEWAY	R-8	5,181.2	54.9	26	Oakland 510-891-3000	Peter A. Magowan
27	CITADEL HOLDING CORP.	I-17	5,126.5	2.7	45	Glendale 818-956-7100	William C. Walbrecher
28	CHARLES SCHWAB	F-31	5,025.9	49.5	29	San Francisco 415-398-1000	Charles R. Schwab
29	SOUTHERN PACIFIC TRANS.	T-17	4,834.1	1.5	46	San Francisco 415-541-1000	P. F. Anschutz
30	NATL. MED. ENTERPRISES	S-29	4,060.0	272.0	*	Santa Monica 310-315-8000	Richard K. Eamer
31	DOWNEY S&L ASSN.	I-25	3,778.1	24.9	38	Newport Beach 714-854-3100	Robert L. Kemper
32	SFFED CORP.	I-31	3,317.5	14.7	41	San Francisco 415-955-5800	Roger L. Gordon
33	FIRSTFED FINANCIAL	I-32	3,287.1	28.4	35	Santa Monica 310-319-6000	William S. Mortensen
34	DOLE FOOD	S-35	2,793.0	133.7	14	Westlake Village 818-879-6600	David H. Murdock
35	20TH CENTURY FOX FILM	S-72	2,786.9	164.7	10	Los Angeles 213-277-2211	Joe Roth
36	BAY VIEW CAPITAL CORP.	I-39	2,709.5	9.0	43	San Mateo 415-573-7300	Robert E. Barnes
37	WESTCORP	I-40	2,689.0	21.1	39	Irvine 714-727-1000	Stephen W. Prough
38	MCKESSON	S-10	2,460.9	100.7	17	San Francisco 415-983-8300	Alan Seelenfreund
39	FLUOR	S-15	2,421.4	160.8	11	Irvine 714-975-2000	Leslie G. McCraw
40	CONSOLIDATED FREIGHTWAYS	T-13	2,285.5	(40.4)	47	Palo Alto 415-494-2900	Donald E. Moffitt
41	UNIONFED FINANCIAL	I-48	2,152.8	(64.7)	48	Brea 714-255-8100	David S. Engelman
42	FREMONT GENERAL	F-46	1,963.6	31.2	34	Santa Monica 310-315-5500	James A. McIntyre
43	ARGONAUT GROUP	F-47	1,946.2	84.4	19	Los Angeles 310-553-0561	Charles E. Rinsch
44	PRICE	R-18	1,845.5	134.1	13	San Diego 619-581-4600	Robert E. Price
45	VONS	R-26	1,802.6	83.1	20	Arcadia 818-821-7000	Roger E. Stangeland
46	AMERICAN PRESIDENT	T-18	1,513.9	53.9	27	Oakland 510-272-8000	John M. Lillie
47	KAUFMAN & BROAD HOME	S-91	1,373.0	26.5	36	Los Angeles 310-443-8000	Bruce E. Karatz
48	ARCO TRANS. ALASKA	T-38	1,333.3	157.6	12	Long Beach 310-590-4412	Orville D. Harris
49	BERGEN BRUNSWIG	S-25	1,322.3	64.1	23	Orange 714-385-4000	Robert E. Martini
50	COMPUTER SCIENCES	S-67	1,006.8	65.0	22	El Segundo 310-615-0311	William R. Hoover
51	LONGS DRUG STORES	R-50	672.8	55.4	25	Walnut Creek 510-937-1170	Robert M. Long
52	FHP INTERNATIONAL	S-86	528.8	40.1	32	Fountain Valley 714-963-7233	Westcott W. Price III
53	RYKOFF-SEXTON	S-81	405.2	13.8	42	Los Angeles 213-622-4131	Roger W. Coleman
54	PACIFICARE HEALTH SYS.	S-89	322.3	25.7	37	Cypress 714-952-1121	Terry Hartshorn
55	WESTAIR HOLDINGS	T-49	79.0	7.2	44	Fresno 209-294-6915	Timothy P. Flynn
TOTAL			722,917.6	5,200.8			
MEDIAN			5,025.9	50.1			

COLORADO 3 COMPANIES

1	US WEST	U-4	27,854.1	553.4	1	Englewood 303-793-6500	Richard D. McCormick
2	TELE-COMMUNICATIONS	U-18	13,010.0	(102.0)	3	Denver 303-267-5500	John C. Malone
3	WESTERN CAPITAL INVEST.	I-44	2,523.7	5.9	2	Denver 303-623-5577	Robert J. Malone
TOTAL			43,387.8	457.3			

CONNECTICUT 20 COMPANIES

1	AETNA LIFE & CASUALTY	F-4	91,967.6	505.2	3	Hartford 203-273-0123	Ronald E. Compton
2	TRAVELERS CORP.	F-10	52,709.0	318.0	5	Hartford 203-277-0111	Edward H. Budd
3	AETNA LIFE	L-4	52,355.0	310.3	6	Hartford 203-273-0123	Ronald E. Compton
4	GTE	U-1	42,437.0	1,580.0	1	Stamford 203-965-2000	Charles R. Lee
5	CONNECTICUT GENERAL LIFE	L-7	41,692.3	453.5	4	Bloomfield 203-726-6000	George R. Trumbull
6	TRAVELERS	L-10	35,662.7	191.7	8	Hartford 203-277-0111	Edward H. Budd
7	HARTFORD LIFE	L-18	16,263.2	92.6	10	Hartford 203-525-8555	Donald R. Frahm
8	AETNA LIFE & ANNUITY	L-23	13,442.1	96.8	9	Hartford 203-273-0123	Thomas L. West Jr.*
9	GENERAL RE	F-26	12,415.9	656.7	2	Stamford 203-328-5000	Ronald E. Ferguson

*Interim

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THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
10	CONNECTICUT MUTUAL LIFE	L-25	11,111.6	24.1	13	Hartford 203-727-6500	Denis F. Mullane
11	NORTHEAST UTILITIES	U-36	6,781.7	236.7	7	Berlin 203-665-5000	William B. Ellis
12	PHOENIX MUTUAL LIFE	L-39	6,629.5	56.9	11	Hartford 203-275-5000	John Gummere
13	PEOPLE'S BANK	L-13	5,989.2	(90.9)	18	Bridgeport 203-338-7171	David E.A. Carson
14	NORTHEAST FEDERAL CORP.	L-20	4,558.2	11.7	14	Hartford 203-280-1000	George P. Rutland
15	SOCIETY FOR SAVINGS	L-34	2,989.0	(64.5)	16	Hartford 203-727-5000	Lawrence Connell
16	GND HOLDINGS	R-40	1,538.3	(71.0)	17	Riverside 201-890-6000	Gary D. Hirsch
17	W.R. BERKLEY	F-50	1,526.0	46.6	12	Greenwich 203-629-2880	William R. Berkley
18	AMES DEPARTMENT STORES	R-41	1,355.8	(282.4)	20	Rocky Hill 203-257-2000	Stephen L. Pistner
19	PITTSTON	S-62	1,240.1	(151.9)	19	Stamford 203-978-5200	Joseph C. Farrell
20	LANDSTAR HOLDING	T-34	165.1	3.6	15	Stamford 203-329-9735	Jeffrey C. Crowe
TOTAL			402,849.5	3,923.8			
MEDIAN			8,948.7	74.8			

DELAWARE 6 COMPANIES

1	NEW YORK LIFE & ANNUITY	L-24	11,613.4	91.2	4	Wilmington 212-576-7000	Lee M. Gammill Jr.
2	BENEFICIAL	F-30	9,972.3	148.8	2	Wilmington 302-798-0800	Finn M.W. Caspersen
3	AMERICAN LIFE	L-35	7,266.4	74.3	5	Wilmington 302-594-2000	R. Kendall Nottingham
4	COLUMBIA GAS SYSTEM	U-38	6,332.2	(694.4)	6	Wilmington 302-429-5000	John H. Croom
5	MBNA	B-87	6,009.0	149.2	1	Newark 302-453-9930	Alfred Lerner
6	MERCANTILE STORES	R-48	1,673.1	114.0	3	Wilmington 302-575-1816	David L. Nichols
TOTAL			42,866.4	(116.9)			
MEDIAN			6,799.3	102.6			

DISTRICT OF COLUMBIA 7 COMPANIES

1	FED. NATL. MORTGAGE ASSN.	F-1	147,072.0	1,363.0	1	Washington 202-752-7000	James A. Johnson
2	STUDENT LOAN MAR. ASSN.	F-12	45,320.1	345.1	3	Washington 202-333-8000	Lawrence A. Hough
3	MCI COMMUNICATIONS	S-9	8,834.0	551.0	2	Washington 202-872-1600	Bert C. Roberts Jr.
4	FIRST AMER. BANKSHARES	B-70	8,392.2	(358.3)	7	Washington 202-383-1400	George L. Davis
5	POTOMAC ELECTRIC POWER	U-41	5,853.8	210.2	4	Washington 202-872-2000	Edward F. Mitchell
6	RIGGS NATIONAL CORP.	B-91	5,535.8	(63.5)	6	Washington 202-835-6000	Joseph L. Allbritton
7	GEICO	F-35	4,085.8	196.4	5	Washington 301-986-2500	William B. Snyder
TOTAL			225,093.7	2,243.9			
MEDIAN			8,392.2	210.2			

FLORIDA 11 COMPANIES

1	BARNETT BANKS	B-20	32,720.5	123.8	5	Jacksonville 904-791-7720	Charles E. Rice
2	FPL GROUP	U-22	11,281.8	240.6	1	North Palm Beach 407-694-4000	James L. Broadhead
3	FIRST FLORIDA BANKS	B-89	5,770.0	(42.4)	11	Tampa 813-224-1455	Paul M. Homan
4	RYDER SYSTEM	S-21	5,080.1	14.0	8	Miami 305-593-3726	M. Anthony Burns
5	FLORIDA PROGRESS	U-45	5,024.9	172.1	2	St. Petersburg 813-824-6400	Jack B. Critchfield
6	CSF HOLDINGS	I-21	4,384.5	14.6	7	Miami 305-577-0400	Charles B. Stuzin
7	AMERICAN SAVINGS OF FLA.	I-30	3,373.3	19.7	6	Miami 305-653-5353	Stephen D. Taylor
8	FORTUNE BANCORP	I-37	2,788.1	(11.7)	10	Clearwater 813-538-1000	John R. Torell III
9	WINN-DIXIE STORES	R-11	1,817.5	170.9	3	Jacksonville 904-783-5000	A. Dano Davis
10	PUBLIX SUPER MARKETS	R-22	1,623.7	158.0	4	Lakeland 813-688-1188	Howard M. Jenkins
11	JACK ECKERD	R-32	1,410.0	2.6	9	Largo 813-397-7461	Stewart Turley
TOTAL			75,274.4	862.3			
MEDIAN			4,384.5	19.7			

GEORGIA 14 COMPANIES

1	SUNTRUST BANKS	B-18	34,553.6	370.7	4	Atlanta 404-588-7711	James B. Williams
2	BELLSOUTH	U-2	30,941.7	1,471.5	1	Atlanta 404-249-2000	John L. Clendenin
3	SOUTHERN	U-10	19,863.0	876.0	2	Atlanta 404-393-0650	Edward L. Addison
4	UNITED PARCEL SERVICE	T-1	8,858.6	700.2	3	Atlanta 404-913-6000	Kent C. Nelson
5	AMERICAN FAMILY LIFE	L-33	8,475.9	164.2	7	Columbus 404-323-3431	Daniel P. Amos

CONTINUED

THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
6	DELTA AIR LINES	T-4	8,410.7	(324.4)	13	Atlanta 404-715-2600	Ronald W. Allen
7	FIRST FINANCIAL MGMT.	S-80	5,497.4	89.0	9	Atlanta 404-321-0120	Patrick H. Thomas
8	OGLETHORPE POWER	U-44	5,246.4	N.A.		Tucker 404-270-7600	T. D. Kilgore
9	OFSOUTHEASTERN	I-43	2,559.6	3.5	11	Decatur 404-371-4000	Robert C. McMahan
10	HOME DEPOT	R-28	2,510.3	249.1	5	Atlanta 404-433-8211	Bernard Marcus
11	TURNER BROADCASTING	S-79	2,397.2	85.9	10	Atlanta 404-827-1700	Robert E. Turner
12	GENUINE PARTS	S-33	1,467.0	207.7	6	Atlanta 404-953-1700	Larry L. Prince
13	CHARTER MEDICAL	S-95	1,347.1	(130.0)	12	Macon 912-742-1161	William A. Fickling Jr.
14	COLONIAL PIPELINE	T-37	848.4	151.2	8	Atlanta 404-261-1470	Donald R. Brinkley
TOTAL			132,976.9	3,914.6			
MEDIAN			5,371.9	164.2			
HAWAII 4 COMPANIES							
1	BANCORP HAWAII	B-50	11,409.3	112.7	1	Honolulu 808-537-8111	Howard H. Stephenson
2	FIRST HAWAIIAN	B-81	6,510.6	81.7	3	Honolulu 808-525-7000	Walter A. Dods Jr.
3	ALEXANDER & BALDWIN	T-31	1,555.0	92.4	2	Honolulu 808-525-6611	John C. Couch
4	HAL	T-40	133.8	(98.5)	4	Honolulu 808-525-5511	John A. Ueberroth
TOTAL			19,608.6	188.3			
MEDIAN			4,032.8	87.1			
IDAHO 3 COMPANIES							
1	WEST ONE BANC	B-93	5,417.2	41.2	2	Boise 208-383-7000	Daniel R. Nelson
2	ALBERTSON'S	R-14	2,216.2	257.8	1	Boise 208-385-6200	Gary G. Michael
3	MORRISON KNUDSEN	S-60	1,034.1	35.1	3	Boise 208-386-5000	William J. Agee
TOTAL			8,667.6	334.1			
ILLINOIS 36 COMPANIES							
1	SEARS ROEBUCK	R-1	106,434.8	1,278.9	1	Chicago 312-875-2500	Edward A. Brennan
2	FIRST CHICAGO CORP.	B-10	48,963.0	116.3	14	Chicago 312-732-4000	Richard L. Thomas
3	HOUSEHOLD INTERNATIONAL	F-17	29,982.3	149.8	8	Prospect Heights 708-564-5000	Donald C. Clark
4	CONTINENTAL BANK CORP.	B-27	24,008.0	(76.0)	33	Chicago 312-828-2345	Thomas C. Theobald
5	AMERITECH	U-8	22,289.7	1,165.5	2	Chicago 312-750-5000	William L. Weiss
6	ALLSTATE LIFE	L-15	17,933.9	139.6	9	Northbrook 708-402-5000	Wayne E. Hedien
7	COMMONWEALTH EDISON	U-12	17,365.3	94.9	20	Chicago 312-294-4321	James J. O'Connor
8	KEMPER	F-21	14,696.6	204.5	6	Long Grove 708-540-2000	David B. Mathis
9	HARRIS BANKCORP	B-42	14,480.9	104.1	17	Chicago 312-461-2121	B. Kenneth West
10	STATE FARM LIFE	L-21	13,651.7	104.8	16	Bloomington 309-766-2311	Marvin D. Bower
11	NORTHERN TRUST CORP.	B-46	13,192.5	127.4	13	Chicago 312-630-6000	David W. Fox
12	WASTE MANAGEMENT	S-12	12,572.3	606.3	4	Oak Brook 708-572-8800	Dean L. Buntrock
13	AON	F-28	11,633.2	242.0	5	Chicago 312-701-3000	Patrick G. Ryan
14	MCDONALD'S	R-20	11,349.1	859.6	3	Oak Brook 708-575-3000	Michael R. Quinlan
15	CONTINENTAL ASSURANCE	L-26	10,943.7	96.0	19	Chicago 312-822-5000	Edward J. Noha
16	UAL	T-3	9,876.3	(331.9)	35	Elk Grove 708-952-4000	Stephen M. Wolf
17	LASALLE NATIONAL CORP.	B-68	8,651.9	85.8	22	Chicago 312-443-2000	Harrison F. Tempest
18	KEMPER INVESTORS LIFE	L-37	6,696.0	4.1	31	Chicago 312-781-1121	John B. Scott
19	ILLINOIS POWER	U-43	5,271.8	109.2	15	Decatur 217-424-6600	Larry D. Haab
20	SANTA FE PACIFIC	T-19	5,220.6	96.4	18	Schaumberg 708-995-6000	Robert D. Krebs
21	TALMAN HOME FED.	I-16	5,140.2	75.4	23	Chicago 312-443-2000	William H. Tyda
22	COMDISCO	S-55	5,006.0	69.0	24	Rosemont 708-698-3000	Kenneth N. Pontikes
23	UNITRIN	F-34	4,271.6	137.2	10	Chicago 312-661-4600	Richard C. Vie
24	OLD REPUBLIC INTL.	F-36	3,713.2	131.0	11	Chicago 312-346-8100	Aldo C. Zucaro
25	ST. PAUL BANCORP	I-27	3,663.2	27.2	27	Chicago 312-622-5000	Joseph C. Scully
26	ITEL	S-61	2,752.3	(114.2)	34	Chicago 312-902-1515	Samuel Zell
27	CRAGIN FINANCIAL CORP.	I-41	2,650.1	26.4	28	Chicago 312-889-1000	Adam A. Jahns
28	BORG-WARNER	S-51	2,201.8	10.5	30	Chicago 312-322-8500	Donald C. Trauscht
29	BALLY MANUFACTURING	S-78	2,120.4	21.5	29	Chicago 312-399-1300	Arthur M. Goldberg
30	WALGREEN	R-19	2,094.6	195.0	7	Deerfield 708-940-2500	Charles R. Walgreen III

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THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
31	CHICAGO & NORTH WESTERN	T-26	2,089.0	(72.5)	32	Chicago 312-559-7000	Robert W. Schmiege
32	CBI INDUSTRIES	S-75	1,478.9	61.1	26	Oak Brook 708-572-7000	John E. Jones
33	W.W. GRAINGER	S-57	1,216.6	127.7	12	Skokie 708-982-9000	David W. Grainger
34	ILLINOIS CENTRAL	T-36	1,183.5	65.4	25	Chicago 312-819-7500	Edward L. Moyers
35	SERVICEMASTER	S-56	843.7	86.0	21	Downers Grove 708-964-1300	C. William Pollard
36	ACE HARDWARE	S-71	541.0	N.A.		Oak Brook 708-990-6600	Roger E. Peterson
TOTAL			446,179.6	6,024.1			
MEDIAN			5,983.9	96.4			
INDIANA 5 COMPANIES							
1	LINCOLN NATIONAL LIFE	L-13	23,530.7	210.8	1	Fort Wayne 219-455-2000	Ian M. Rolland
2	INB FINANCIAL CORP.	B-80	6,555.8	48.1	2	Indianapolis 317-266-6000	Thomas M. Miller
3	MERCHANTS NATL. CORP.	B-88	5,806.3	5.8	4	Indianapolis 317-267-7000	Otto N. Frenzel III
4	BINDLEY WESTERN	S-50	495.9	11.4	3	Indianapolis 317-298-9900	William E. Bindley
5	HARDWARE WHOLESALERS	S-98	318.3	N.A.		Fort Wayne 219-749-8531	Donald A. Wolf
TOTAL			36,706.9	276.2			
MEDIAN			5,806.3	29.8			
IOWA 2 COMPANIES							
1	PRINCIPAL MUTUAL LIFE	L-11	31,499.4	330.2	1	Des Moines 515-247-5111	G. David Hurd
2	PIONEER HI-BRED INTL.	S-99	1,085.7	104.2	2	Des Moines 515-245-3500	Thomas N. Urban
TOTAL			32,585.1	434.4			
KANSAS 1 COMPANY							
1	YELLOW FREIGHT SYSTEM	T-20	1,097.8	26.7	1	Overland Park 913-345-3000	George E. Powell III
TOTAL			1,097.8	26.7			
KENTUCKY 2 COMPANIES							
1	CAPITAL HOLDING	F-20	18,873.0	250.2	2	Louisville 502-560-2000	Irving W. Bailey II
2	HUMANA	S-18	4,427.0	355.0	1	Louisville 502-580-1000	David A. Jones
TOTAL			23,300.0	605.2			
LOUISIANA 5 COMPANIES							
1	ENTERGY	U-15	14,383.1	482.0	1	New Orleans 504-529-5262	Edwin A. Lupberger
2	HIBERNIA CORP.	B-86	6,018.4	(165.6)	5	New Orleans 504-586-5552	Stephen A. Hansel
3	FIRST COMMERCE CORP.	B-97	4,995.5	34.0	2	New Orleans 504-561-1371	Ian Arnof
4	ARKLA	U-47	4,969.6	13.4	4	Shreveport 318-429-2700	Thomas F. McLarty III
5	INTL. SHIPHOLDING	T-41	497.0	15.2	3	New Orleans 504-529-5461	Niels W. Johnsen
TOTAL			30,863.7	379.0			
MEDIAN			4,995.5	15.2			
MAINE 2 COMPANIES							
1	UNUM LIFE	L-31	8,572.5	101.7	1	Portland 207-770-2211	James F. Orr III
2	PEOPLES HERITAGE FINAN.	I-46	2,498.7	(21.3)	2	Portland 207-761-8500	William J. Ryan
TOTAL			11,071.2	80.4			
MARYLAND 10 COMPANIES							
1	MNC FINANCIAL	B-37	17,438.2	(70.2)	9	Baltimore 410-547-4000	Frank P. Bramble
2	USF&G	F-22	14,456.0	(176.0)	10	Baltimore 410-547-3000	Norman P. Blake Jr.
3	FIRST MARYLAND BANCORP	B-63	8,945.5	75.1	4	Baltimore 410-347-6000	Charles W. Cole Jr.
4	BALTIMORE GAS & ELECTRIC	U-34	7,078.8	253.4	1	Baltimore 410-234-5000	George V. McGowan
5	MARRIOTT	S-8	6,400.0	82.0	3	Bethesda 301-380-9000	J. Willard Marriott Jr.
6	MERCANTILE BANKSH. CORP.	B-95	5,182.9	70.6	5	Baltimore 410-237-5900	H. Furlong Baldwin

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THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
7	PHH	S-59	4,198.7	47.1	6	Hunt Valley 410-771-3600	Robert D. Kunisch
8	RYLAND GROUP	S-92	3,559.3	9.5	7	Columbia 410-715-7000	Roger W. Schipke
9	GIANT FOOD	R-37	1,175.0	118.9	2	Landover 410-341-4100	Israel Cohen
10	PRESTON	T-35	292.1	(3.4)	8	Preston 410-673-2900	William B. Potter
TOTAL			68,726.4	406.9			
MEDIAN			5,791.4	58.8			
MASSACHUSETTS 16 COMPANIES							
1	JOHN HANCOCK MUTUAL LIFE	L-8	36,220.2	209.0	2	Boston 617-572-6000	Stephen L. Brown
2	BANK OF BOSTON CORP.	B-21	32,700.2	(26.6)	14	Boston 617-434-2200	Ira Stepanian
3	MASS. MUTUAL LIFE	L-12	29,290.6	176.8	3	Springfield 413-788-8411	Thomas B. Wheeler
4	SHAWMUT NATIONAL CORP.	B-29	22,815.5	(170.6)	15	Boston 617-292-2000	John P. Hamill
5	NEW ENGLAND MUTUAL LIFE	L-17	16,947.8	48.0	8	Boston 617-578-2000	Robert A. Shafto
6	STATE ST. BOSTON CORP.	B-41	15,046.3	139.3	4	Boston 617-786-3000	Marshall N. Carter
7	BAYBANKS	B-59	9,515.8	9.7	13	Boston 617-482-1040	William M. Crozier Jr.
8	KEYPORT LIFE	L-32	8,512.7	69.1	6	Boston 617-526-1400	Robert G. Sharp
9	STATE MUTUAL OF AMERICA	L-40	6,584.2	86.3	5	Worcester 508-855-1000	John F. O'Brien
10	SUN LIFE CANADA (U.S.)	L-42	6,385.5	22.1	11	Wellesley Hills 617-237-6030	David Horn
11	GENERAL CINEMA	S-30	6,208.3	(293.1)	16	Chestnut Hill 617-232-8200	Robert J. Tarr, Jr.
12	HANOVER INSURANCE	F-38	3,560.4	48.7	7	Worcester 508-853-7200	John F. O'Brien
13	STOP & SHOP	R-29	1,958.8	23.8	10	Braintree 617-380-8000	Lewis G. Schaeneman Jr.
14	REEBOK INTERNATIONAL	S-44	1,430.8	234.7	1	Stoughton 617-341-5000	Paul B. Fireman
15	TJX	R-44	1,105.3	20.1	12	Framingham 508-390-2000	Bernard Cammarata
16	WABAN	R-42	786.4	30.0	9	Natick 508-651-6500	John F. Levy
TOTAL			199,068.9	627.2			
MEDIAN			7,548.4	39.0			
MICHIGAN 16 COMPANIES							
1	NBD BANCORP	B-24	29,513.5	293.0	3	Detroit 313-225-1000	Charles T. Fisher III
2	FIRST OF AMER. BANK CORP.	B-39	16,755.0	134.9	5	Kalamazoo 616-376-9000	Daniel R. Smith
3	KMART	R-3	15,999.0	859.0	1	Troy 313-643-1000	Joseph E. Antonini
4	COMERICA	B-43	14,450.8	153.4	4	Detroit 313-222-3300	Eugene A. Miller
5	JACKSON NATIONAL LIFE	L-22	13,601.8	89.0	8	Lansing 517-394-3400	David A. Pasant
6	MANUF. NATIONAL CORP.	B-44	13,544.2	120.2	6	Detroit 313-222-4000	Gerald V. MacDonald
7	MICHIGAN NATIONAL CORP.	B-54	10,650.2	50.1	10	Farmington Hills 313-473-3000	Robert J. Mylod
8	DETROIT EDISON	U-26	10,463.6	568.0	2	Detroit 313-237-8000	John E. Lobbia
9	STANDARD FEDERAL BANK	I-8	9,513.9	65.8	9	Troy 313-643-9600	Thomas R. Ricketts
10	FIRSTFED MICHIGAN CORP.	I-9	9,415.2	34.0	13	Detroit 313-965-1400	C. Gene Harling
11	OLD KENT FINANCIAL CORP.	B-65	8,826.1	93.0	7	Grand Rapids 616-771-5000	John C. Canepa
12	CMS ENERGY	U-39	6,194.0	(275.6)	16	Dearborn 313-436-9200	William T. McCormick Jr
13	PHM	S-93	3,634.8	40.7	11	Bloomfield Hills 313-647-2750	William J. Pulte
14	GREAT LAKES BANCORP	I-35	2,887.0	2.2	14	Ann Arbor 313-769-8300	Robert J. Delonis
15	GRAND TRUNK	T-42	494.5	(43.4)	15	Detroit 313-396-6000	Ronald E. Lawless
16	KELLY SERVICES	S-82	479.4	38.6	12	Troy 313-362-4444	Terence E. Adderley
TOTAL			166,423.1	2,223.0			
MEDIAN			9,988.8	77.4			
MINNESOTA 17 COMPANIES							
1	NORWEST CORP.	B-17	38,501.6	398.5	2	Minneapolis 612-667-1234	Lloyd P. Johnson
2	IDS LIFE	L-14	19,508.7	174.6	7	Minneapolis 612-372-3131	Jeffrey E. Stiefler
3	FIRST BANK SYSTEM	B-33	18,301.0	190.4	6	Minneapolis 612-973-1111	John F. Grundhofer
4	CARGILL	S-2	13,909.0	350.8	3	Minnetonka 612-475-7575	Whitney MacMillan
5	ST. PAUL	F-25	12,982.4	405.1	1	St. Paul 612-221-7911	Douglas W. Leatherdale
6	DAYTON HUDSON	R-7	9,485.0	301.0	4	Minneapolis 612-370-6948	Kenneth A. Macke
7	NWA	T-7	8,005.8	(3.1)	13	Eagan 612-726-2111	John H. Dasburg
8	MINNESOTA MUTUAL LIFE	L-43	6,177.3	31.6	10	St. Paul 612-298-3500	Coleman Bloomfield
9	NORTHERN STATES POWER	U-50	4,750.9	224.0	5	Minneapolis 612-330-5500	James J. Howard

CONTINUED

THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
10	METROPOLITAN FINANCIAL	I-19	4,667.7	57.4	9	Minneapolis 612-928-5000	Paul A. Lipetzky
11	TCF FINANCIAL CORP.	I-23	4,036.8	19.0	12	Minneapolis 612-370-7000	William A. Cooper
12	SUPER VALU STORES	S-6	2,615.1	155.1	8	Eden Prairie 612-828-4000	Michael W. Wright
13	CONTROL DATA	S-77	1,213.8	(9.8)	14	Minneapolis 612-853-8100	Lawrence Perlman
14	ECOLAB	S-88	921.9	(243.6)	15	St. Paul 612-293-2233	Pierson M. Grieve
15	FARMERS UNION	S-73	734.0	N.A.		Inver Grove Hgts. 612-451-5151	Noel K. Estenson
16	HARVEST STATES COOPS.	S-38	468.6	N.A.		St. Paul 612-646-9433	Allen D. Hanson
17	NASH FINCH	S-52	429.6	19.1	11	St. Louis Park 612-929-0371	Harold B. Finch Jr.
TOTAL			146,709.3	2,070.2			
MEDIAN			4,750.9	155.1			
MISSISSIPPI 1 COMPANY							
1	DEPOSIT GUARANTY CORP.	B-96	5,058.8	32.2	1	Jackson 601-354-8564	Howard McMillan
TOTAL			5,058.8	32.2			
MISSOURI 16 COMPANIES							
1	SOUTHWESTERN BELL	U-6	23,179.4	1,075.8	1	St. Louis 314-235-9800	Edward E. Whitacre Jr.
2	BOATMEN'S BANCSHARES	B-35	17,634.7	150.1	5	St. Louis 314-466-6000	Andrew B. Craig III
3	SPRINT	S-7	10,463.8	367.5	3	Kansas City 913-624-3000	William T. Esrey
4	MAY DEPARTMENT STORES	R-10	8,728.0	515.0	2	St. Louis 314-342-6300	David C. Farrell
5	MERCANTILE BANCORP.	B-71	8,088.9	66.6	7	St. Louis 314-425-2525	Thomas H. Jacobsen
6	COMMERCE BANCSHARES	B-77	6,765.4	59.8	8	Kansas City 816-234-2000	David W. Kemper
7	GENERAL AMERICAN LIFE	L-38	6,672.0	53.6	9	St. Louis 314-231-1700	Richard A. Liddy*
8	UNION ELECTRIC	U-42	5,733.5	321.5	4	St. Louis 314-621-3222	William E. Cornelius
9	UNITED MISSOURI BANCSH.	B-100	4,692.1	39.5	12	Kansas City 816-860-7000	R. Crosby Kemper
10	FARM & HOME FINAN. CORP.	I-28	3,637.9	17.4	13	Kansas City 816-891-7778	John Morton III
11	ROOSEVELT FINAN. GROUP	I-49	2,119.9	(8.0)	16	St. Louis 314-532-6200	Stanley J. Bradshaw
12	WETTERAU	S-19	1,159.8	51.1	10	Hazelwood 314-524-5000	Ted C. Wetterau
13	KANSAS CITY SO. INDUS.	T-33	1,091.9	41.9	11	Kansas City 816-556-0303	Landon H. Rowland
14	H&R BLOCK	S-94	1,035.8	140.1	6	Kansas City 816-753-6900	Henry W. Bloch
15	UNIGROUP	T-28	327.7	11.5	14	Fenton 314-326-3100	Maurice Greenblatt
16	MNX	T-44	83.1	1.7	15	St. Joseph 816-233-3158	J. Michael Head
TOTAL			101,413.8	2,905.1			
MEDIAN			5,212.8	56.7			
NEBRASKA 3 COMPANIES							
1	COMMERCIAL FEDERAL CORP.	I-18	5,077.9	20.8	1	Omaha 402-554-9200	William A. Fitzgerald
2	PETER KIEWIT SONS'	S-34	2,632.0	N.A.		Omaha 402-342-2052	Walter Scott Jr.
3	WERNER ENTERPRISES	T-43	247.1	18.0	2	Omaha 402-895-6640	Clarence L. Werner
TOTAL			7,957.1	38.8			
NEW JERSEY 17 COMPANIES							
1	PRUDENTIAL OF AMERICA	L-1	148,417.6	1,386.7	1	Newark 201-802-6000	Robert C. Winters
2	1ST FIDELITY BANCORP.	B-23	30,215.2	221.2	7	Lawrenceville 201-565-3200	Anthony P. Terracciano
3	MIDLANTIC CORP.	B-34	18,170.3	(543.3)	17	Edison 908-321-8000	Garry J. Scheuring
4	PUBLIC SERVICE ENT. GROUP	U-14	14,824.4	544.3	3	Newark 201-430-7000	E. James Ferland
5	CHUBB	F-24	13,774.7	552.0	2	Warren 908-580-2000	Dean R. O'Hare
6	UJB FINANCIAL	B-45	13,377.7	22.4	12	Princeton 609-987-3200	T. Joseph Semrod
7	GENERAL PUBLIC UTILITIES	U-33	7,404.9	275.9	5	Parsippany 201-263-6500	James R. Leva
8	AMBASE	I-15	5,257.0	(145.0)	15	Morristown 201-326-1070	Richard A. Bianco
9	TOYS "R" US	R-24	4,548.3	339.5	4	Paramus 201-262-7800	Charles Lazarus
10	HOWARD SAVINGS BANK	I-22	4,067.1	(33.1)	14	Newark 201-533-7400	William P. Tuggle III
11	HERTZ	S-47	3,824.2	48.4	10	Park Ridge 201-307-2000	Frank A. Olson
12	GREAT ATL. & PACIFIC TEA	R-9	3,307.5	151.0	8	Montvale 201-573-9700	James Wood
13	COLLECTIVE BANCORP	I-45	2,505.4	17.8	13	Egg Harbor 609-625-1110	Thomas H. Hamilton
14	SUPERMARKETS GENERAL	R-25	1,736.2	(402.4)	16	Woodbridge 908-499-3000	Jack Futterman

*Replaced H. Edwin Trusheim as CEO, May 16, 1992

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THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
15	FOSTER WHEELER	S-58	1,634.7	43.3	11	Clinton 908-730-4000	Louis E. Azzato
16	AUTOMATIC DATA PROC.	S-66	1,564.9	227.7	6	Roseland 201-994-5000	Joshua S. Weston
17	MEDCO CONTAIN. SERVICES	S-85	701.8	58.5	9	Montvale 201-358-5400	Martin J. Wygod
TOTAL			275,331.9	2,764.7			
MEDIAN			4,548.3	58.5			

NEW YORK 71 COMPANIES

1	CITICORP	B-1	216,922.0	(457.0)	71	New York 212-559-1000	John S. Reed
2	AMERICAN EXPRESS	F-2	146,411.0	789.0	5	New York 212-640-2000	James D. Robinson III
3	CHEMICAL BANKING CORP.	B-2	138,930.0	154.0	31	New York 212-310-6161	John F. McGillicuddy
4	METROPOLITAN LIFE	L-2	110,799.5	237.0	23	New York 212-578-2211	Robert G. Schwartz
5	J.P. MORGAN & CO.	B-5	103,468.0	1,146.0	2	New York 212-483-2323	Dennis Weatherstone
6	CHASE MANHATTAN CORP.	B-6	98,197.0	520.0	11	New York 212-552-2222	Thomas G. Labrecque
7	SALOMON	F-3	97,402.0	507.0	13	New York 212-783-7000	Warren E. Buffett
8	MERRILL LYNCH	F-5	86,259.3	696.1	6	New York 212-449-1000	Daniel P. Tully
9	AMERICAN INTL. GROUP	F-6	69,389.5	1,553.0	1	New York 212-770-7000	Maurice R. Greenberg
10	BANKERS TRUST N.Y. CORP.	B-8	63,959.0	667.0	7	New York 212-250-2500	Charles S. Sanford Jr.
11	MORGAN STANLEY GROUP	F-8	63,709.1	475.1	15	New York 212-703-4000	Richard B. Fisher
12	TEACHERS INS. & ANNUITY	L-3	55,575.8	331.6	18	New York 212-490-9000	Clifton R. Wharton Jr.
13	ITT	F-9	53,867.0	817.0	4	New York 212-258-1000	Rand V. Araskog
14	AMERICAN TEL. & TEL.	S-1	53,355.0	522.0	10	New York 212-605-5500	Robert E. Allen
15	EQUITABLE LIFE ASSURANCE	L-5	50,352.8	75.5	40	New York 212-554-1234	Richard H. Jenrette
16	NEW YORK LIFE	L-6	42,749.5	221.3	25	New York 212-576-7000	Harry G. Hohn
17	BANK OF NEW YORK CO.	B-16	39,426.0	122.0	36	New York 212-495-1784	J. Carter Bacot
18	BEAR STEARNS	F-13	39,284.9	142.9	34	New York 212-272-2000	Alan C. Greenberg
19	LOEWS	F-14	39,195.4	904.3	3	New York 212-545-2000	P. R. Tisch/L. A. Tisch
20	REPUBLIC NEW YORK CORP.	B-22	31,220.8	227.4	24	New York 212-525-5000	Walter H. Weiner
21	NYNEX	U-5	27,502.6	600.8	8	New York 212-370-7400	William C. Ferguson
22	TIME WARNER	S-5	24,889.0	(99.0)	62	New York 212-484-8000	S. J. Ross/G. M. Levin
23	KEYCORP	B-28	23,155.5	188.1	27	Albany 518-486-8500	Victor J. Riley Jr.
24	PAINE WEBBER GROUP	F-18	22,621.8	150.7	32	New York 212-713-2000	Donald B. Marron
25	PRIMERICA	F-19	21,560.6	478.8	14	New York 212-891-8900	Sanford I. Weill
26	NATL. WESTMIN. BANCORP	B-31	21,459.1	(371.5)	70	New York 212-602-1000	John Tugwell
27	MUTUAL OF NEW YORK	L-16	17,493.5	260.1	21	New York 212-708-2000	James B. Farley
28	MARINE MIDLAND BANKS	B-38	16,946.8	(189.9)	68	Buffalo 716-841-2424	John R.H. Bond
29	CONTINENTAL	F-23	14,047.5	56.4	47	New York 212-440-3000	John P. Mascotte
30	RELIANCE GROUP HOLDINGS	F-29	11,252.9	(145.6)	64	New York 212-909-1100	Saul P. Steinberg
31	CONSOL. EDISON OF N.Y.	U-24	11,107.9	566.9	9	New York 212-460-4600	Eugene R. McGrath
32	EQUITABLE VARIABLE LIFE	L-28	10,103.4	(143.5)	63	New York 212-554-2065	Joseph J. Melone
33	DIME SAVINGS BANK OF N.Y.	I-7	9,898.1	(237.4)	69	New York 212-326-6000	Richard D. Parsons
34	LONG ISLAND LIGHTING	U-27	9,543.3	305.5	19	Hicksville 516-933-4590	William J. Catacosinos
35	BANK OF TOKYO TRUST	B-61	9,234.6	2.0	54	New York 212-766-3400	Koretsugu Kodama
36	FIRST EMPIRE STATE CORP.	B-62	9,171.1	67.2	41	Buffalo 716-842-5789	Robert G. Wilmers
37	ANCHOR BANCORP	I-11	8,415.4	65.8	42	Hewlett 516-596-3900	James M. Large Jr.
38	NIAGARA MOHAWK POWER	U-29	8,241.5	243.4	22	Syracuse 315-474-1511	William J. Donlon
39	GUARDIAN LIFE OF AMERICA	L-36	6,793.6	182.5	28	New York 212-598-8000	Arthur V. Ferrara
40	CAPITAL CITIES/ABC	S-20	6,695.7	343.5	17	New York 212-456-7777	Daniel B. Burke
41	PARAMOUNT COMM.	S-28	6,640.8	122.2	35	New York 212-373-8000	Martin S. Davis
42	MUTUAL OF AMERICA LIFE	L-50	5,401.5	95.0	37	New York 212-399-1600	William J. Flynn
43	N.Y. STATE ELECTRIC & GAS	U-48	4,924.8	168.6	29	Ithaca 607-347-4131	James A. Carrigg
44	ALLEGHENY POWER SYSTEM	U-49	4,855.0	194.0	26	New York 212-752-2121	Klaus Bergman
45	R.H. MACY	R-17	4,811.6	(150.2)	65	New York 212-560-4400	M. S. Handler/M. E. Ullman
46	DUN & BRADSTREET	S-27	4,777.4	508.5	12	New York 212-593-6800	Charles W. Moritz
47	EUROPEAN AMER. BANCORP	B-99	4,766.9	11.3	53	Uniondale 516-296-5000	Harrison F. Tempest
48	WOOLWORTH	R-12	4,618.0	(166.0)	67	New York 212-553-2000	Harold E. Sells
49	LEUCADIA NATIONAL	F-32	4,590.1	94.8	38	New York 212-460-1900	Ian M. Cumming
50	ALLEGHANY	F-33	4,539.2	64.0	43	New York 212-752-1356	Fred M. Kirby
51	VIACOM	S-69	4,188.4	(49.7)	58	New York 212-258-6000	Frank J. Biondi Jr.
52	MELVILLE	R-13	4,085.2	346.7	16	Rye 914-925-4000	Stanley P. Goldstein

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THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
53	ROCHESTER COMMUN. SAV.	I-24	3,962.7	(30.9)	57	Rochester 716-258-3000	Leonard S. Simon
54	DISCOUNT CORP. OF N.Y.	F-37	3,582.3	(13.6)	56	New York 212-248-8900	Rafael de la Gueronnier
55	AMERICAN SAVINGS BANK	I-29	3,453.6	(160.1)	66	White Plains 914-287-2600	W. Ronald Dietz
56	GREATER N.Y. SAVINGS BANK	I-36	2,847.7	(57.9)	60	New York 212-613-4000	Gerard C. Keegan
57	OGDEN	S-76	2,846.3	43.7	49	New York 212-868-6100	R. Richard Ablon
58	CBS	S-39	2,798.6	(85.8)	61	New York 212-975-4321	Laurence A. Tisch
59	INTERPUBLIC GROUP OF COS.	S-74	2,784.3	94.6	39	New York 212-399-8000	Philip H. Geier Jr.
60	ALEXANDER & ALEX. SVCS.	F-43	2,767.2	(12.6)	55	New York 212-840-8500	Tinsley H. Irvin
61	TRANS WORLD AIRLINES	T-14	2,683.0	34.6	50	Mount Kisco 914-242-3000	Carl C. Icahn
62	UNICORP AMERICAN CORP.	I-42	2,564.9	(49.9)	59	New York 212-972-9500	George S. Mann
63	MARSH & MCLENNAN	F-44	2,382.2	305.5	20	New York 212-345-6000	Frank J. Tasco
64	JWP	S-31	2,281.1	60.3	45	Purchase 914-935-4000	Andrew T. Dwyer
65	MBIA	F-45	2,278.4	144.7	33	Armonk 914-273-4545	David H. Elliott
66	OMNICOM GROUP	S-90	1,885.9	57.1	46	New York 212-415-3600	Bruce Crawford
67	COMPUTER ASSOCIATES	S-84	1,599.1	159.3	30	Islandia 516-342-5224	Charles B. Wang
68	OVERSEAS SHIPHOLDING GRP.	T-39	1,545.7	55.1	48	New York 212-869-1222	Morton P. Hyman
69	AVNET	S-68	1,181.5	61.6	44	Great Neck 516-466-7000	Leon Machiz
70	TURNER CORP.	S-46	707.8	11.3	52	New York 212-229-6000	Alfred T. McNeill
71	OMI	T-46	678.6	29.2	51	New York 212-986-1960	Jack Goldstein
TOTAL			1,993,637.4	13,861.1			
MEDIAN			9,171.1	122.0			

NORTH CAROLINA 10 COMPANIES

1	NATIONSBANK CORP.	B-4	110,319.0	202.0	6	Charlotte 704-386-5000	Hugh L. McColl Jr.
2	FIRST UNION CORP.	B-13	46,084.9	318.7	3	Charlotte 704-374-6565	Edward E. Crutchfield
3	WACHOVIA CORP.	B-19	33,158.3	229.5	4	Winston-Salem 919-770-5000	John G. Medlin Jr.
4	DUKE POWER	U-25	10,470.6	583.6	1	Charlotte 704-373-4011	William S. Lee
5	CAROLINA POWER & LIGHT	U-32	7,523.3	377.0	2	Raleigh 919-546-6111	Sherwood H. Smith Jr.
6	BB&T FINANCIAL CORP.	B-83	6,229.0	60.2	7	Wilson 919-399-4111	John A. Allison
7	FIRST CITIZENS BANCSHARES	B-92	5,465.9	29.2	8	Raleigh 919-755-7000	Lewis R. Holding
8	FOOD LION	R-21	1,992.2	205.2	5	Salisbury 704-633-8250	Thomas E. Smith
9	LOWE'S	R-39	1,441.2	6.5	9	North Wilkesboro 919-651-4000	Leonard G. Herring
10	CAROLINA FREIGHT	T-30	375.5	1.6	10	Cherryville 704-435-6811	Kenneth E. Mayhew Jr.
TOTAL			223,059.9	2,013.5			
MEDIAN			6,876.2	203.6			

OHIO 25 COMPANIES

1	BANC ONE CORP.	B-12	46,293.1	529.5	2	Columbus 614-248-5800	John B. McCoy
2	NATIONAL CITY CORP.	B-26	24,169.7	231.0	7	Cleveland 216-575-2000	Edward B. Brandon
3	NATIONWIDE LIFE	L-19	15,977.3	20.3	20	Columbus 614-249-7111	John E. Fisher
4	SOCIETY CORP.	B-40	15,404.5	163.0	8	Cleveland 216-689-3000	Robert W. Gillespie
5	AMERICAN ELECTRIC POWER	U-16	14,125.3	497.9	3	Columbus 614-223-1000	Richard E. Disbrow
6	HUNTINGTON BANCSHARES	B-47	12,332.6	117.0	12	Columbus 614-476-8300	Frank Wobst
7	AMERICAN FINANCIAL	S-22	12,057.3	72.3	15	Cincinnati 513-579-2121	Carl H. Lindner
8	CENTERIOR ENERGY	U-20	12,042.1	237.2	6	Independence 216-447-3100	Robert J. Farling
9	AMERITRUST CORP.	B-55	10,181.0	(86.5)	25	Cleveland 216-737-5000	Robert W. Gillespie
10	FIFTH THIRD BANCORP	B-66	8,826.1	138.1	10	Cincinnati 513-579-5300	George A. Schaefer Jr.
11	OHIO EDISON	U-31	7,812.3	264.8	5	Akron 216-384-5100	Justin T. Rogers Jr.
12	FEDERATED DEPT. STORES	R-16	7,501.1	836.4	1	Cincinnati 513-579-7000	Allen Questrom
13	STAR BANC CORP.	B-79	6,645.9	65.8	16	Cincinnati 513-632-4000	Oliver W. Waddell
14	KROGER	R-4	4,114.4	79.9	14	Cincinnati 513-762-4000	Joseph A. Pichler
15	CHARTER ONE FINANCIAL	I-26	3,665.8	33.5	17	Cleveland 216-566-5300	Charles John Koch
16	OHIO CASUALTY	F-39	3,531.3	107.9	13	Hamilton 513-867-3000	Joseph L. Marcum
17	CINCINNATI FINANCIAL	F-40	3,436.0	146.3	9	Fairfield 513-870-2000	Robert B. Morgan
18	LIMITED	R-23	3,418.9	403.3	4	Columbus 614-479-7000	Leslie H. Wexner
19	PENN CENTRAL	S-45	3,383.1	2.6	24	Cincinnati 513-579-6600	Carl H. Lindner
20	PROGRESSIVE	F-41	2,979.1	32.9	18	Mayfield Heights 216-464-8000	Peter B. Lewis
21	ROADWAY SERVICES	T-16	1,488.6	127.3	11	Akron 216-384-8184	Joseph M. Clapp

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THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
22	UNITED STATES SHOE	R-45	1,152.1	31.2	19	Cincinnati 513-527-7000	Bannus B. Hudson
23	CARDINAL DISTRIBUTION	S-96	446.4	17.4	21	Dublin 614-761-8700	Robert D. Walter
24	MIDLAND ENTERPRISES	T-47	435.1	15.0	22	Cincinnati 513-721-4000	Fred C. Raskin
25	SUPER FOOD SERVICES	S-65	304.2	12.2	23	Dayton 513-439-7500	Jack Twyman
TOTAL			221,723.3	4,096.4			
MEDIAN			6,645.9	107.9			
OKLAHOMA 1 COMPANY							
1	FLEMING	S-4	2,955.8	63.0	1	Oklahoma City 405-840-7200	E. Dean Werries
TOTAL			2,955.8	63.0			
OREGON 4 COMPANIES							
1	U.S. BANCORP	B-32	18,875.1	196.4	3	Portland 503-275-6111	Roger L. Breezley
2	PACIFICORP	U-17	13,228.8	507.2	1	Portland 503-731-2000	Alfred M. Gleason
3	NIKE	S-40	1,708.4	287.0	2	Beaverton 503-671-6453	Philip H. Knight
4	FRED MEYER	R-46	972.8	45.2	4	Portland 503-232-8844	Robert G. Miller
TOTAL			34,785.2	1,035.9			
MEDIAN			7,468.6	241.7			
PENNSYLVANIA 25 COMPANIES							
1	CIGNA	F-7	66,737.0	449.0	2	Philadelphia 215-761-1000	Wilson H. Taylor
2	PNC FINANCIAL CORP.	B-15	44,891.7	389.8	3	Pittsburgh 412-762-2666	Thomas H. O'Brien
3	MELLON BANK CORP.	B-25	29,355.0	280.0	5	Pittsburgh 412-234-5000	Frank V. Cahouet
4	BELL ATLANTIC	U-3	27,881.6	(222.7)	24	Philadelphia 215-963-6000	Raymond W. Smith
5	CORESTATES FINAN. CORP.	B-30	21,623.9	228.1	6	Philadelphia 215-973-3100	Terrence A. Larsen
6	UNION PACIFIC	T-8	13,326.0	64.0	15	Bethlehem 215-861-3200	Drew Lewis
7	PHILADELPHIA ELECTRIC	U-19	12,558.4	534.7	1	Philadelphia 215-841-4000	Joseph F. Paquette Jr.
8	MERIDIAN BANCORP	B-51	11,336.9	100.6	11	Reading 215-320-2000	Samuel A. McCullough
9	INTEGRA FINANCIAL	B-64	8,846.9	70.2	13	Pittsburgh 412-644-7669	William F. Roemer
10	PENNSYL. POWER & LIGHT	U-30	7,934.6	348.4	4	Allentown 215-774-5151	John T. Kauffman
11	CONSOLIDATED RAIL	T-15	7,096.0	(207.0)	23	Philadelphia 215-977-4000	James A. Hagen
12	NATIONAL HOME LIFE	L-44	6,138.2	77.5	12	Frazer 215-648-5000	Norman L. Phelps
13	PENN MUTUAL LIFE	L-45	6,086.0	32.5	17	Philadelphia 215-956-8000	John E. Tait
14	MERITOR SAVINGS BANK	I-14	5,974.6	(60.7)	22	Philadelphia 215-636-6000	Roger S. Hillas
15	CONSOLIDATED NAT. GAS	U-46	5,011.1	168.6	7	Pittsburgh 412-227-1200	George A. Davidson Jr.
16	ALCO STANDARD	S-24	2,020.6	117.6	9	Wayne 215-296-8000	Ray B. Mundt
17	ARA GROUP	S-26	2,002.5	64.2	14	Philadelphia 215-238-3000	Joseph Neubauer
18	ADVANTA	F-49	1,717.5	25.2	18	Horsham 215-657-4000	Dennis Alter
19	RITE AID	R-35	1,667.0	107.3	10	Shiremanstown 717-761-2633	Alexander Grass
20	PENN TRAFFIC	R-43	1,221.6	(8.0)	20	Johnstown 814-536-9900	Gary D. Hirsch
21	ALCO HEALTH SERVICES	S-42	782.4	(14.5)	21	Valley Forge 215-296-4480	John F. McNamara
22	U.S. HEALTHCARE	S-70	758.2	151.1	8	Blue Bell 215-628-4800	Leonard Abramson
23	INTELLIGENT ELECTRONICS	S-63	706.5	38.2	16	Exton 215-458-5500	Richard D. Sanford
24	SERVISTAR	S-87	415.9	N.A.		Butler 412-283-4567	Lawrence T. Zehfuss
25	CHEMICAL LEAMAN	T-50	102.3	0.4	19	Exton 215-363-4200	David R. Hamilton
TOTAL			286,192.4	2,734.5			
MEDIAN			6,086.0	73.9			
PUERTO RICO 1 COMPANY							
1	BANPONCE CORP.	B-67	8,780.3	64.6	1	San Juan 809-765-9800	Alberto M. Paracchini
TOTAL			8,780.3	64.6			

CONTINUED

THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
RHODE ISLAND 2 COMPANIES							
1	FLEET/NORSTAR FINANCIAL	B-14	45,444.8	97.7	1	Providence 401-278-5800	Terrence Murray
2	OLD STONE CORP.	I-47	2,173.5	(78.9)	2	Providence 401-738-5000	James V. Rosati
TOTAL			47,618.3	18.8			
SOUTH CAROLINA 2 COMPANIES							
1	TW HOLDINGS	R-33	3,384.8	(67.6)	2	Spartanburg 803-597-8000	Jerome J. Richardson
2	FIRST SAVINGS BANK	I-50	2,076.4	8.4	1	Greenville 803-458-2000	Luther C. Boliek
TOTAL			5,461.2	(59.1)			
TENNESSEE 7 COMPANIES							
1	PROVIDENT NATL. ASSUR.	L-34	8,219.6	21.5	4	Chattanooga 615-755-1901	Carolyn King
2	1ST TENNESSEE NATL. CORP.	B-72	7,903.7	63.8	2	Memphis 901-523-4444	Ronald A. Terry
3	FIRST AMERICAN CORP.	B-82	6,377.0	16.9	5	Nashville 615-748-2000	Dennis C. Bottorff
4	HOSPITAL CORP. OF AMERICA	S-23	6,302.2	(5.3)	7	Nashville 615-327-9551	Thomas F. Frist Jr.
5	PROVIDENT LIFE & ACCIDENT	L-46	5,826.3	32.7	3	Chattanooga 615-755-1011	Winston W. Walker
6	FEDERAL EXPRESS	T-6	5,672.5	5.9	6	Memphis 901-369-3600	Frederick W. Smith
7	SERVICE MERCHANDISE	R-36	1,572.7	76.1	1	Nashville 615-660-6000	Raymond Zimmerman
TOTAL			41,874.0	211.5			
MEDIAN			6,302.2	21.5			
TEXAS 31 COMPANIES							
1	AMERICAN GENERAL	F-15	36,105.0	480.0	2	Houston 713-522-1111	Harold S. Hook
2	TEXAS UTILITIES	U-11	18,792.8	(410.0)	30	Dallas 214-812-4600	Jerry S. Farrington
3	AMR	T-2	16,208.0	(240.0)	26	Fort Worth 817-963-1234	Robert L. Crandall
4	VARIABLE ANNUITY LIFE	L-20	14,766.5	89.4	10	Houston 713-526-5251	Stephen D. Bickel
5	J.C. PENNEY	R-6	12,520.0	80.0	13	Dallas 214-591-1000	William R. Howell
6	HOUSTON INDUSTRIES	U-21	12,028.8	417.4	3	Houston 713-629-3000	Don D. Jordan
7	ENRON	S-3	10,071.7	241.8	6	Houston 713-853-6161	Kenneth L. Lay
8	1ST CITY BANCORP. TEXAS	B-57	9,943.5	(224.8)	25	Houston 713-658-6011	C. Ivan Wilson
9	CENTRAL & SOUTH WEST	U-28	9,396.9	401.0	4	Dallas 214-754-1000	E. R. Brooks
10	GULF STATES UTILITIES	U-35	6,911.5	102.3	9	Beaumont 409-838-6631	Joseph L. Donnelly
11	BURLINGTON NORTHERN	T-12	6,324.0	(320.0)	29	Fort Worth 817-878-2000	Gerald Grinstein
12	PANHANDLE EASTERN	U-40	6,176.5	85.1	11	Houston 713-627-5400	Dennis R. Hendrix
13	ELECTRONIC DATA SYSTEMS	S-13	5,703.2	547.5	1	Dallas 214-661-6000	Lester M. Alberthal Jr.
14	TEAM BANCSHARES	B-90	5,664.9	35.0	16	Dallas 214-521-4171	Ronald G. Steinhart
15	HALLIBURTON	S-14	5,017.2	26.6	18	Dallas 214-978-2600	Thomas H. Cruikshank
16	BROWNING-FERRIS IND.	S-37	3,655.9	65.2	14	Houston 713-870-8100	William D. Ruckelshaus
17	CONTINENTAL AIR. HLDGS.	T-10	3,523.0	(305.7)	28	Houston 713-834-5000	Robert R. Ferguson III
18	ENSERCH	S-41	3,163.1	19.1	19	Dallas 214-651-8700	William C. McCord
19	AMERICAN MEDICAL HLDGS.	S-48	3,153.5	(19.0)	22	Dallas 214-360-6300	Robert W. O'Leary
20	TANDY	R-30	3,078.1	195.4	7	Fort Worth 817-390-3700	John V. Roach
21	SOUTHLAND	R-15	2,595.8	82.5	12	Dallas 214-828-7011	Clark J. Matthews II
22	SYSCO	S-11	2,160.1	153.8	8	Houston 713-584-1390	John F. Woodhouse
23	CENTEX	S-54	2,032.1	43.6	15	Dallas 214-559-6500	Laurence E. Hirsch
24	SOUTHWEST AIRLINES	T-23	1,837.3	26.9	17	Dallas 214-904-4000	Herbert D. Kelleher
25	LOMAS FINANCIAL	F-48	1,798.2	(119.1)	24	Dallas 214-879-4000	Jess T. Hay
26	EXXON PIPELINE	T-29	1,720.0	279.9	5	Houston 713-656-3636	Darrell G. Warner
27	NATIONAL INTERGROUP	S-36	1,058.4	(294.6)	27	Carrollton 214-446-4800	A. J. Butler/M. J. Estrin
28	NATIONAL GYPSUM	S-100	887.8	(95.8)	23	Dallas 214-969-3400	Peter C. Browning
29	SEAGULL ENERGY	T-48	618.6	5.1	21	Houston 713-951-4700	Barry J. Galt
30	ASSOCIATED MILK PROD.	S-43	562.4	N.A.		San Antonio 512-340-9100	E. Noble Anderson
31	COMMERCIAL METALS	S-97	460.8	12.0	20	Dallas 214-689-4300	Stanley A. Rabin
TOTAL			207,934.7	1,360.7			
MEDIAN			3,655.9	39.3			

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THE SERVICE 500 BY

STATE

RANK		500 RANK	ASSETS $ millions	PROFITS $ millions	Rank	HEADQUARTERS	CEO
UTAH 2 COMPANIES							
1	FIRST SECURITY CORP.	B-75	7,015.1	59.6	2	Salt Lake City 801-350-6000	Spencer F. Eccles
2	AMERICAN STORES	R-5	6,950.0	199.4	1	Salt Lake City 801-539-0112	J. L. Scott/V. L. Lund
TOTAL			13,965.1	259.0			
VERMONT 1 COMPANY							
1	FUND AMERICAN	F-42	2,964.0	1,313.0	1	Norwich 802-649-3633	John J. Byrne
TOTAL			2,964.0	1,313.0			
VIRGINIA 13 COMPANIES							
1	FED. HOME LOAN MORTGAGE	F-11	46,860.0	555.0	1	Reston 703-903-2000	Leland C. Brendsel
2	CSX	T-5	12,798.0	(272.0)	12	Richmond 804-782-1400	John W. Snow
3	CRESTAR FINANCIAL CORP.	B-49	11,828.3	33.8	6	Richmond 804-782-5000	Richard G. Tilghman
4	SIGNET BANKING CORP.	B-52	11,238.8	(25.7)	11	Richmond 804-747-2000	Robert M. Freeman
5	DOMINION RESOURCES	U-23	11,201.4	459.9	2	Richmond 804-775-5700	Thomas E. Capps
6	NORFOLK SOUTHERN	T-11	10,148.1	29.7	7	Norfolk 804-629-2600	Arnold B. McKinnon
7	DOMINION BANKSHARES	B-58	9,711.0	20.6	8	Roanoke 703-563-7000	Warner N. Dalhouse
8	CENTRAL FIDELITY BANKS	B-76	6,805.8	60.4	4	Richmond 804-782-4000	Carroll L. Saine
9	USAIR GROUP	T-9	6,453.6	(305.3)	13	Arlington 703-418-7000	Seth E. Scofield
10	FIRST VIRGINIA BANKS	B-85	6,119.3	69.6	3	Falls Church 703-241-4000	Robert H. Zalokar
11	LIFE INS. CO. OF VA.	L-48	5,457.9	51.4	5	Richmond 804-281-6000	Paul E. Rutledge III
12	CIRCUIT CITY STORES	R-49	874.1	3.2	10	Richmond 804-527-4000	Richard L. Sharp
13	WORLDCORP	T-45	139.0	10.4	9	Herndon 703-834-9200	T. Coleman Andrews
TOTAL			139,635.1	691.0			
MEDIAN			9,711.0	29.7			
WASHINGTON 12 COMPANIES							
1	SAFECO	F-27	11,907.2	259.6	2	Seattle 206-545-5000	Roger H. Eigsti
2	WASHINGTON MUTUAL SAV.	I-12	7,117.8	67.5	6	Seattle 206-461-2000	Kerry K. Killinger
3	SAFECO LIFE INSURANCE	L-41	6,431.3	43.7	8	Redmond 206-867-8000	Richard E. Zunker
4	UNITED PACIFIC LIFE	L-49	5,432.1	13.0	11	Federal Way 206-952-6770	Terry L. Kendall
5	PUGET SOUND BANCORP	B-98	4,883.8	49.1	7	Tacoma 206-593-3600	W. W. Philip
6	WASHINGTON FED. S&L ASSN.	I-38	2,785.1	69.3	5	Seattle 206-624-7930	Elliot K. Knutson
7	NORDSTROM	R-38	2,041.9	135.8	3	Seattle 206-628-2111	Bruce A. Nordstrom
8	MICROSOFT	S-64	1,644.2	462.7	1	Redmond 206-882-8080	William H. Gates III
9	ALASKA AIR GROUP	T-25	1,211.6	10.3	12	Seattle 206-431-7040	Raymond J. Vecci
10	COSTCO WHOLESALE	R-27	1,140.6	84.8	4	Kirkland 206-828-8100	James D. Sinegal
11	AIRBORNE FREIGHT	T-22	823.6	30.0	9	Seattle 206-285-4600	Robert S. Cline
12	UNIVAR	S-83	526.4	19.6	10	Seattle 206-889-3400	James W. Bernard
TOTAL			45,945.6	1,245.5			
MEDIAN			2,413.5	58.3			
WISCONSIN 5 COMPANIES							
1	NORTHWESTERN MUTUAL LIFE	L-9	35,743.8	538.5	1	Milwaukee 414-271-1444	Donald J. Schuenke
2	FIRSTAR CORP.	B-48	12,309.5	134.3	2	Milwaukee 414-765-4321	Roger L. Fitzsimonds
3	MARSHALL & ILSLEY CORP.	B-73	7,627.8	99.3	3	Milwaukee 414-765-7801	John A. Puelicher
4	FIRST FINANCIAL CORP.	I-33	3,220.0	18.5	4	Stevens Point 715-341-0400	John C. Seramur
5	ROUNDY'S	S-49	390.8	N.A.		Pewaukee 414-547-7999	John R. Dickson
TOTAL			59,291.9	790.7			
MEDIAN			7,627.8	116.8			

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